

Regd. Off. : 4th Floor, Gupta Tower,
Science College Road, Civil Lines,
Nagpur-440001, MH, INDIA
Contact : 0712-2551144 / 2551155
Email : info@cianindustries.com
Website : www.cianindustries.com
CIN: L15142MH1985PLC037493



To,
The Manager - Corporate Service Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Date: 07th September, 2023

Dear Sir/Madam,

Scrip Code : 519477, SCRIP ID : CIANAGRO

Sub: Submission of 36th Annual Report of the Company.

Pursuant to regulation 34(1) of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') please find enclosed herewith Notice convening 36th Annual General Meeting (AGM) of the Company and Annual Report of the Company for the Financial year 2022-23, which is being sent to the members of the Company by e-mails.

The AGM will be held on Saturday, 30th September, 2023 at 11:30 a.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') means.

Further, pursuant to the provisions of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of AGM. Intimation of book closure is already communicated.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For CIAN Agro Industries & Infrastructure Limited

Madhubala

Madhubala Dave
Company Secretary & Compliance Officer
Mem No: F12218
Encl: a/a







MESSAGE FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

It is with great pleasure that I present to you the 36th Annual Report of your Company, CIAN Agro Industries & Infrastructure Limited. Your company has achieved a turnover of Rs. 291.15 Crores impressively grew by 13.33%. Your Company has delivered an robust performance where EBITDA margin has remained healthy at 23.4% despite the unprecedented inflation during the year. This was made possible by brand promotions, distribution and manufacturing efficiencies. Your Company is a part of the Fast-Moving Consumer Goods (FMCG) industry which continues to be one of the biggest long-term sustainable business opportunities that our country offers.

It is an honor and satisfaction for me to address you again to share the performance highlights and achievements of your Company during the FY 2022-23.

With the support of our Staff during the Financial Year 2022-23, your company continued to perform well with average revenue from Agro Division amounted to Rs. 21,648.85 Lakh, from Infra Stroke Aluminium amounted to Rs. 5,851.63 Lakh and from Health and Personal Care Division to the tune of about 1,499.07 Lakh.

As economic activities normalised after a couple years of the pandemic, in a high inflationary environment, we witnessed consumers prioritising essentials over discretionary spends. Despite the challenging times company is continuously growing its Products range to 250 SKU currently.

During the FY 2022-23 your Company has introduced 2 new variants under the homecare range of Brand Name "NEU" and under the brand "OIR" the company have launched 2 new variants of Handwash and your company have also launched Dishwash under the same brand, your Company have also taken a job work of Mango pulp processing unit and processed total 500 MT Alphanso Mango during this season.

We are happy to inform you that, your company had successfully acquired Varron Aluminium Private Limited ("Varron"/ "VAPL") under the provisions of Insolvency & Bankruptcy Code (IBC), 2016 wide an order of Hon'ble National Company Law Tribunal (NCLT), Mumbai dated 19th January, 2022. The Company, Varron is engaged in the business of manufacturing and supply of Aluminium alloy, Casting, Steel Forging, High Pressure Die Casting, Hot Steel Forging/ Machining. As your Company already have manufacturing unit for aluminium based products/ components, acquisition of Varron will be beneficial for the company to expand its existing business model and to have value added product range of Aluminium in its portfolio.

Looking ahead, our strategic focus centres on scaling up our existing portfolio and introducing exciting new variants of products that will meet evolving consumer preferences.

I would like to thank our people who tirelessly work in our offices, our factories, our sales force, and the extended value chain for helping us in growing continuously over the years. Finally, I would like to thank our shareholders and all the bankers, for their continued trust, support, and confidence in CIAN Agro Industries & Infrastructure Limited.

Nikhil Gadkari
Managing Director

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BOARD OF DIRECTORS

Mr. Nikhil Gadkari
Managing Director

Mrs. Gouri Chandrayan
Chairperson
Independent Director

Mr. Anandrao Raut
Independent Director

Mr. Atul Mandlekar
Additional Director (Independent)
(w.e.f. 12.08.2023)

Mrs. Vrushali Pradhan
Additional Director (Independent)
(w.e.f. 12.08.2023)

Mr. Ravindra Boratkar
Director

Mr. Ramesh Himte
Independent Director
(w.e.f. 14.02.2023)

Mr. Jaykumar Varma
Director

Mr. Pramod Borawar
Independent Director
(Upto 14.02.2023)

KEY MANAGERIAL PERSONS

Mr. Suneet Pande
Chief Executive Officer

Mrs. Madhubala Dave
Company Secretary &
Compliance Officer
(w.e.f. 20.04.2023)

Mr. Nakul Bhat
Chief Financial Officer
(w.e.f. 20.04.2023)

Ms. Shilpa Bhargava
Company Secretary &
Compliance Officer
(Upto 20.04.2023)

Mr. Rajendra Zade
Chief Financial Officer
(Upto 20.04.2023)

Statutory Auditor

P.G. Joshi & Co.
Chartered Accountants

Bankers

Secretarial Auditor

Mr. Kaustubh Moghe
Practicing Company Secretary

- Yes Bank Limited
- Nagpur Nagrik Sahakari Bank Limited
- Janakalyan Sahakari Bank Limited
- TJSB Sahakari Bank Limited
- Wardha Nagri Sahakari Adhikosh (Bank) Maryadit
- Yavtmal Urban Co-operative Bank Limited
- The Akola Urban Cooperative Bank Ltd

Registered Office

4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur - 440001
Tel. No.: (+)91-712-2551144/ 2551155 | Website: www.cianindustries.com | Email: info@cianindustries.com

Registrar & Transfer Agent

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai

Stock Exchange BSE Limited

Scrip Code : 519477
Scip Id : CIANAGRO
ISIN : INE052V01019

PLANT LOCATIONS

Oil Division

At Village Kolari Tahsil Chimur
Dist. Chandrapur - 442903

Spices & Healthcare

Sonapar, Post-Dhapewada, Taluka- Kalmeshwar,
Nagpur-441501, MH, India.

Mango Processing Unit

at Devgad Taluka, Amba Utpadak Sahkari Sanstha,
Jamsande, Sindhudurg District, Devgad-416611, MH, India

Metal Works

- Plot no. A-1/1, Kalmeshwar Industrial Area, Tah. Kalmeshwar, Dist. Nagpur - 441501
- At Post-Selu, Gondkairi, Kalmeshwar Highway, Dist. Nagpur - 441501
- Plot No. D-68, D-71 & D-72 of Mirjole MIDC, Ratnagiri, MH, India

NOTICE

NOTICE is hereby given that the (36th) Thirty-Sixth Annual General Meeting (AGM) of the members of CIAN Agro Industries & Infrastructure Limited will be held on Saturday, September 30, 2023 at 11.30 A.M. through Video Conferencing ('VC')/Other AudioVisual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt ;**
 - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Board of Directors' and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the Reports of the Auditors thereon;
2. To appoint a Director in place of Mr. Jaykumar Ramesh Varma (DIN: 00489792), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RATIFICATION OF THE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR F.Y 2023-24 :-**

To consider and, if thought fit, to pass, the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Jyotsna Rajpal, Cost Accountants, Nagpur (Membership No.:-14520) re-appointed as the Cost Auditor of the Company by the Board of Directors, for conducting the audit of the cost records of the Company for the financial year 2023-24, be paid a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) Including out of pocket expenses and GST as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **TO APPOINT SHRI. RAMESH DINKARRAO HIMTE AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Ramesh Dinkarrao Himte (DIN: 02112732), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 14, 2023 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company and the Company has received a notice in writing from him along with the deposit of requisite amount under Section 160 of the Act signifying his intention as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold the office from the conclusion of this General Meeting for a term of 5 (Five) consecutive years on the Board of the Company, upto the Annual General Meeting to be held in year 2028."

5. **TO APPOINT SMT. VRUSHALI JITENDRA PRADHAN AS AN INDEPENDENT WOMEN DIRECTOR OF THE COMPANY :-**

To consider and, if thought fit, to pass, the following Resolution as **AN ORDINARY RESOLUTION:**

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Vrushali Jitendra Pradhan (DIN: 07594297), who was appointed as a Woman and Additional Director of the Company by the Board of Directors with effect from August 12, 2023 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment as a Woman & Independent Director of the Company and the Company has received a notice in writing from her along with the deposit of requisite amount under Section 160 of the Act signifying her intention as a candidate for the office of a Director, be and is hereby appointed as a Woman & Independent Director of the Company not liable to retire by rotation and to hold the office from the conclusion of this General Meeting for a term of 5 (Five) consecutive years on the Board of the Company, upto the Annual General Meeting to be held in year 2028.”

6. **TO APPOINT SHRI. ATUL VIJAY MANDLEKAR AS AN INDEPENDENT DIRECTOR OF THE COMPANY:-**

To consider and, if thought fit, to pass, the following Resolution as **AN ORDINARY RESOLUTION:**

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Atul Vijay Mandlekar (DIN: 10254967), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 12, 2023 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company and the Company has received a notice in writing from him along with the deposit of requisite amount under Section 160 of the Act signifying his intention as a candidate for the office of a Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold the office from the conclusion of this General Meeting for a term of 5 (Five) consecutive years on the Board of the Company, upto the Annual General Meeting to be held in year 2028.”

By Order of the Board of Director
For **CIAN Agro Industries & Infrastructure Limited**

Place : Nagpur
Date : 29th August, 2023

Madhubala Dave
Company Secretary & Compliance Officer
M. No.: FCS 12218

Registered Office :
4th Floor, Gupta Tower,
Science College Road, Civil Lines
Nagpur - 440001
Maharashtra

NOTES

- 1) The Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and Circular No. 2/2022 dated May 5, 2022 & Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 due to the CoVID -19pandemicandcircularno. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- 3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 4) The Company has appointed M/s. Kaustubh Moghe & Associates, Practising Company Secretary, Nagpur as the scrutinizer for conducting the process of e-voting and voting through VC/OAVM and poll papers at the AGM in a fair and transparent manner.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 6) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection for the members during the AGM.

- 7) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the meeting is annexed hereto.
- 8) Brief resume of the Directors proposed to be appointed/re-appointed at the ensuing AGM in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures/consent from the Directors pertaining to their appointment/re-appointment.
- 9) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 (both days inclusive).

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire.

- 10) Members holding shares in physical form are requested to address all their correspondences including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Bigshare Services Pvt Ltd, office at Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, Maharashtra and the Members holding shares in dematerialized form are requested to approach their respective Depository Participants for the same.
- 11) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strictly advised to get their shares dematerialized.

Members holding shares in identical order of names in one or more folio are requested to write to the Company's RTA, viz. M/s. Bigshare Services Pvt. Ltd., enclosing their share certificate(s) to enable the Company to consolidate their holding into one folio for better services.

- 12) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA by sending an e-mail at investors@bigshareonline.com. The Annual Report of the Company and other documents proposed to be sent through e-mail will also be made available on the Company's website i.e. www.cianindustries.com. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.cianindustries.com

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their DEMAT account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company- M/s. Bigshare Services Pvt. Ltd.

- 13) Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
- 14) To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are therefore requested to submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/email/by submitting the same at the time of AGM.

The E-mail ID provided shall be updated subject to successful verification of signatures as per record available with the RTA of the Company.

- 15) The Notice of the 36th Annual General Meeting and instructions for remote e-voting are being sent by electronic mode to all members whose e-mail addresses are registered with the Company/ Depository Participant(s).
- 16) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cianindustries.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
- 17) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.cianindustries.com websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- 18) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021 and the latest being 2/2022 dated May 05th, 2022.
- 19) **E-Voting:**
 - i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amended Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 36th AGM of the Company dated 29th August, 2023.

- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. However, the Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM.
- iv. **Voting rights of the member/ beneficial owners (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the member/ beneficial owners as on the cut-off date i.e. 23rd September, 2023. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.**
- v. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- vi. The Board of Directors has appointed Mr. Kaustubh Onkar Moghe (FCS No. 10603) Practicing Company Secretary, Nagpur as the Scrutinizer for conducting the process of remote e-voting and voting through poll paper at the AGM in a fair and transparent manner and he have communicated his willingness to be appointed for the said purpose.
- vii. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, not later than forty eight hours of conclusion of the Meeting, will make a consolidated scrutinizers' report and submit the same to the Chairman/ a person duly authorised by the Chairman in this regards, who shall declare the results. The results declared along with the consolidated scrutinizers' report shall be placed on the website of the Company viz. www.cianindustries.com and on the website of CDSL viz. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Individual Shareholders holding securities in demat mode with NSDL	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- a) The voting period begins on 27th September, 2023 at 09.00 a.m. and ends on 29th September, 2023 at 05.00 p.m. During this period shareholders of the Company, as on cut-off date i.e. 23rd September, 2023, may cast their votes electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on resolutions is cast by the shareholder, he shall not be allowed to change it subsequently.
- b) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2023.
 - i. Shareholders who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
 - ii. To cast the vote through remote e-voting, shareholders are requested to log on to www.evotingindia.com.
 - iii. Click on Shareholders.
 - iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used for log in.

vii. If you are a first time user, please follow the steps given below

	For Members holding shares in Demat Form and Physical Form
PAN•	<ul style="list-style-type: none"> ● Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
DOB	<ul style="list-style-type: none"> ● Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

After entering these details appropriately, click on “SUBMIT” tab.

- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. If members are holding shares in DEMAT form and logged on to www.evotingindia.com and casted vote earlier for EVSN of any company then the existing login id and password are to be used.
- xi. Click on the EVSN for ‘CIANAGRO INDUSTRIES & INFRASTRUCTURE LIMITED
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- xix. Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
You need to download Blue Jeans APP <https://bluejeans.com>
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast one day prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance one day prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 3 :

On the recommendation of the Audit Committee, the Board of Directors of the Company in its meeting held on 12th August, 2023 has approved the appointment and remuneration of Mrs. Jyotsna Rajpal (Membership No.:- 14520), Practicing Cost Accountant, Nagpur to conduct the audit of cost records of the Company for the financial year ending March 31, 2024 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) Including out of pocket expenses and GST as applicable in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 3 of accompanying Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2024.

In view of the above, the Board recommends the resolution at Item No. 3 of this Notice for approval of the shareholders as an Ordinary Resolution. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in passing the said resolution mentioned at Item No. 3 of this Notice.

Item No. 4 :

The Board of Directors of the Company (the 'Board'), on February 14, 2023 had appointed Shri Ramesh Dinkarrao Himte as an Additional Director (in the category of Non-Executive, Independent Director) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company. In terms of the provisions of Section 161 of the Act, Shri Ramesh Dinkarrao Himte, would hold office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended his appointment as a Director not liable to retire by rotation. The Company has received a notice in writing from Shri Ramesh Dinkarrao Himte along with the deposit of the requisite amount under Section 160 of the Act proposing his candidature for the office of a Director of the Company. Shri Ramesh Dinkarrao Himte has given a declaration that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has also given his consent to act as a Director.

Details of Shri Ramesh Dinkarrao Himte whose appointment as Independent Directors is proposed is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letters of appointment setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Save and except Shri Ramesh Dinkarrao Himte, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the Notice. The Board recommends the resolution as set forth in Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No. 5:

The Board of Directors of the Company (the 'Board'), on August 12, 2023 had appointed Smt Vrushali Jitendra Pradhan as an Additional Director (in the category of Non-Executive, Independent, Woman Director) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company. In terms of the provisions of Section 161 of the Act, Smt Vrushali Jitendra Pradhan, would hold office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended her appointment as a Director not liable to retire by rotation. The Company has received a notice in writing from Smt Vrushali Jitendra Pradhan along with the deposit of the requisite amount under Section 160 of the Act proposing her candidature for the office of a Director of the Company. Smt Vrushali Jitendra Pradhan has given a declaration that she is not disqualified from being appointed as an Independent Woman Director in terms of Section 164 of the Act and has also given her consent to act as an Independent Woman Director.

Details of Smt Vrushali Jitendra Pradhan whose appointment as Independent Directors is proposed is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letters of appointment setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Save and except Smt Vrushali Jitendra Pradhan, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the resolution as set forth in Item No. 5 of the Notice for the approval of the Members as an Ordinary Resolution.

Item No. 6 :

The Board of Directors of the Company (the 'Board'), on August 12, 2023 had appointed Shri Atul Vijay Mandekar as an Additional Director (in the category of Non-Executive, Independent Director) on the Board of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company. In terms of the provisions of Section 161 of the Act, Shri Atul Vijay Mandekar, would hold office up to the date of the ensuing Annual General Meeting of the Company. The Board of Directors, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended his appointment as a Director not liable to retire by rotation. The Company has received a notice in writing from Shri Atul Vijay Mandekar along with the deposit of the requisite amount under Section 160 of the Act proposing his candidature for the office of a Director of the Company. Shri Atul Vijay Mandekar has given a declaration that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has also given his consent to act as a Director.

Details of Shri Atul Vijay Mandlekar whose appointment as Independent Directors is proposed is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Copy of draft letters of appointment setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Save and except Shri Atul Vijay Mandlekar, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. The Board recommends the resolution as set forth in Item No. 6 of the Notice for the approval of the Members as an Ordinary Resolution.

By Order of the Board of Director
For **CIAN Agro Industries & Infrastructure Limited**

Place : Nagpur

Date : 29th August, 2023

Madhubala Dave
Company Secretary & Compliance Officer
M. No.: FCS 12218

Registered Office :

4th Floor, Gupta Tower,
Science College Road, Civil Lines
Nagpur - 440001
Maharashtra

ANNEXURE TO NOTICE

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), details of Director retiring by rotation seeking re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Jaykumar Ramesh Varma	Ramesh Dinkarrao Himte	Vrushali Jitendra Pradhan	Atul Vijay Mandekar
Age	60 years	69 years	48 years	58 years
Qualifications, Experience, brief Resume of the Director & Nature of Expertise.	Mr. Jaykumar Varma holds Bachelor's degree in Commerce. He has a vast experience in the field of Agriculture, especially in Sugarcane Plantation and Harvesting. He is a talented Agriculturist with experience of many years of farming. Proven ability to grow farms, expertise in crop farming and coordinated agricultural programs, research and services. He possesses strong understanding of agriculture and its various by-products. He has vast experience in the field of Agriculture and allied areas.	Mr. Ramesh Dinkarrao Himte has a vast experience in the field of Business Strategies, Marketing Management, Economics, teaching and allied fields. He is a graduate in commerce and holds the various degrees which include Masters in Commerce, Master in Arts and B.Ed. He is the person rich in knowledge and has an experience of more than 33 years as a Lecturer in C.P. and Berar College, Tulsibagh, Nagpur. He is the Former Senate member of RTM Nagpur University in the Year 1995 to 2000. He is also the Former Divisional Secretary of Shikshak Parishad Nagpur in Junior College Wing. Presently, He is Trustee in C.P and	Advocate. Vrushali Jitendra Pradhan aged around 48 years, has a vast experience in the field of Law and practicing as an Advocate in Nagpur with the Bar Council of Maharashtra and Goa (India) from last 18+ Years in High Court and District Court. She has handled a wide range of Civil, Land, Matrimonial, Commercial, Banking Contracts and Financial matters with a definite role- inside the court as an advocate and outside the court as a mediator and arbitrator. She has a vast experience and holds an expertise in the study of various Specific Laws, to mention some of them such as- Property Laws, Family Laws, Child Laws. She is member of	Mr. Atul Vijay Mandekar aged around 58 years, has a vast experience in the field of Industrial & Regulatory in Food and Drugs Administration, Government of Maharashtra. He is Post Graduate in Pharma specialization in Pharmacognosy from, Nagpur University. He was retired as Assistant Commissioner, Food and Drug Administration, Government of Maharashtra.

		Berar Education Society, Tulsibagh, Nagpur w.e.f April, 2022	Sexual Harassment Committee S T Nagpur. She is graduate in Bachelor of Arts-B.A, Bachelor of Law LL.B from Nagpur University.	
Terms and Conditions of Appointment / Reappointment along with details of Remuneration sought to be paid	Non-Executive Director, liable to retire by rotation.	Non-Executive Independent Director, not liable to retire by rotation.	Non-Executive Independent Women Director, not liable to retire by rotation.	Non-Executive Independent Director, not liable to retire by rotation.
Remuneration last drawn including sitting fees, if any)	NIL	NIL	NIL	NIL
Relationship with other directors and Key Managerial Personnel	Not related to any Director & Key Managerial Personnel of the Company.	Not related to any Director & Key Managerial Personnel of the Company.	Not related to any Director & Key Managerial Personnel of the Company.	Not related to any Director & Key Managerial Personnel of the Company.
List of Directorship held in Other Companies (excluding Directorship in Private and Section 8 Companies)	Purti Power & Sugar Limited	NIL	Manas Agro Industries & Infrastructure Limited	NIL
List of Chairmanship / Membership in Other Companies	NIL	NIL		NIL
Number of Board Meetings attended during FY 2022-23	9	1	NIL	NIL
Date of first appointment on the Board of the Company	21/03/2021	14/02/2023	12/08/2023	12/08/2023
Shareholding in the Company as on 31.03.2023	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

To,

The Members,

Your Board of Directors ("Board") is pleased to present the Thirty-Sixth Annual Report of CIAN Agro Industries & Infrastructure Limited ("CIAN" or "the Company" or "your Company"), for the financial year ended March 31, 2023 ("the year under review" or "the year" or "FY23").

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), this report covers the financial results and other developments during the financial year April 1, 2022 to March 31, 2023 and upto the date of the Board meeting held on August 29, 2023 to approve this report, in respect of CIAN and CIAN Consolidated comprising CIAN and its subsidiary companies. The consolidated entity has been referred to as "CIAN Group" or "Your Group" or "the Group" in this report.

1. FINANCIAL PERFORMANCE :

Financial results for the year ended March 31, 2023 are presented in the table below:-

Particulars	(Rs. In Lacs)			
	Standalone 2022-23	Consolidated 2022-23	Standalone 2021-22	Consolidated 2021-22
Revenue from Operations	28991.45	28999.46	25265.57	25422.44
Other Income	123.79	142.26	104.07	104.43
Total Income	29,115.24	29,141.71	25,369.65	25,526.87
Depreciation	839.78	840.07	620.40	620.53
Interest & Financial Expenses	1765.50	1765.80	1410.11	1410.15
Total Expenses	29,039.89	29,056.97	24,927.52	25,113.00
Profit before Exceptional items and tax	75.34	84.75	442.12	413.87
Profit/(Loss) Before Tax	75.34	84.75	442.12	413.87
Tax Expense	50.51	50.86	351.67	351.67
Profit/(Loss) After Tax	24.83	33.89	90.45	62.19
Other comprehensive income	540.01	538.02	(784.49)	(784.72)
Total comprehensive income	564.84	571.91	(694.04)	(722.53)

2. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :-

As on 31st March, 2023, there is one (1) wholly-owned subsidiary Company of CIAN viz. CIAN Agro Limited and one (1) subsidiary company viz. INBD Express Private Limited. However these companies are not "material company" as per the Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. CONSOLIDATION FINANCIAL STATEMENTS :-

The Consolidated Financial Statements of the Company for the financial year 2023 are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards specified under Section 133 of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Company's subsidiaries in the prescribed Form **AOC-1** is appended as "**ANNEXURE-A**" forms part of the consolidated financial statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on <http://www.cianindustries.com>.

4. OPERATIONS OF THE COMPANY:-

The Gross Revenue from operations for F.Y 2022-23 is Rs. 29,141.71 Lakhs (Previous Year Rs. 25526.87 Lakhs). The Net Profit for the year stood at 84.75 Lakhs against Rs. 413.87 Lakhs reported in the Previous Year. The Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) for F.Y 2022-23 is Rs. 2690.62 Lakhs against Rs. 2444.55 Lakhs reported in the previous year.

Your Company achieved a revenue growth of 13.33% for the financial year 2022-23. This was made possible by brand promotions, distribution and manufacturing efficiencies. Your Company is a part of the Fast-Moving Consumer Goods (FMCG) industry which continues to be one of the biggest long-term sustainable business opportunities that our country offers.

The goal of ensuring growth that is sustainable, equitable and beneficial to all the stakeholders and society motivates your Company's actions and finds full expression in its innovative, healthy and tasty products. The knowledge that your Company is mindful of the environment and the community while crafting delightful products enhances the fulfillment that consumers derive from its products.

Segment wise reviews of operations of the Company are as follows:-

i) Agro Division:-

During the Financial year 2022-23 under review, revenue from Agro Division of the Company is Rs. 21,648.85 Lakhs as compared to previous financial year of Rs. 22,742 Lakhs.

Your Company made good progress in all its business segments during the year. The largest business segment in edible oils; packaged edible oil grew considerably during the period under review. Your Company has achieved considerable growth in Mustered Cake crushing and manufacturing of Refined Mustered Oil and Mustered De-Oiled Cake and Hi-Pro De-Oiled Soyabean Cake during the FY 2022-23.

Your Company is focused on increasing the distribution reach of its products, both in the existing markets as well as to cover all rural towns having a population above 5000, the improved reach can be a key growth driver.

The Company has also started Alphanso Mango Pulp Manufacturing under the Job-Work arrangements with Devgad Taluka Aamba Utpadak Sahakari Sanstha Maryadit, Devgad in Sindhudurg District. The Company has successfully manufacture and delivered the total 2,50,000 mango pulp tins under the job-work arrangement.

ii) Health and Personal Care Division:-

During financial Year 2022-23 under review, Revenue from operation of Health & Personal care division of the Company boost to Rs. 1,499.07 Lakhs as compared to previous year of financial year of Rs. 197.35 Lakhs

Last year your Company had launched 4 new products of Detergent and Liquid Dish wash under the Brand "NEU" and Liquid Hand wash in two variants; Neem Tulsi & Lavender under the Brand "Oir".

Your Company has continued its expansion activities in new regions of the country and has delivered strong competitive growth in the detergents segment; The Company delivered robust top line and bottom-line growth the Personal Care division. With focus on safety, quality of operations and prudent cost optimisation, the Health & Personal Care business continues to perform well in this particular category, job work business has also continued to do well during the period under review.

iii) Infra Division:-

During the Financial Year 2022-23 under review, Infrastructure Division has turnover of Rs. 5,851.63 Lakhs as compared to the previous year of Rs. 2,524.42 Lakhs.

During the Financial Year 2022-23, the performance of this particular segment remained commendable in view of the sector's performance. Your Company reported more than double revenue growth from the operations. The cost of raw materials and lower price realization remained a concern. The competence of your management enabled the company to sustain performance in line with expectations, Company's principal focus on core operation shall remain constant in future period of time as well.

During the year under review, the Aluminium Division of the Company has received 100% Quality Satisfaction rating in each month from the reputed Component Manufacturing Customers such as Sundaram Clayton Limited (SCL).

The Company expects to increase its revenue and the profitability during the year as the business has started showing growth and the economy as a whole has moved to its revival and future of the Company looks very bright. There is no dearth of demand and the Company is well shaped to cope up itself with the market expectations.

Future Outlook

During the period under review, your Company completed the acquisition process of Varron Aluminium Pvt. Ltd. (VAPL) through the provisions of Insolvency and Bankruptcy (IBC), 2016, where Hon'ble National Company Law Tribunal has passed the order on 19th January 2022 for acceptance of Resolution Plan submitted by the Company, in order to comply the provisions of Resolution Plan, the Company has paid its entire consideration within the specified time limit mentioned in the approved Resolution Plan.

The manufacturing unit of VAPL is located at Ratnagiri MIDC and is spread over the 15 acres of land. VAPL has production facility for the Products like Aluminium Alloy Ingots, Copper Ingots, M.S. Forging & Machining and Pressure Die-Casting with the production capacity of 1200, 200, 500, 500 MT/month respectively. Considering the market demand of these products, it is expected to boost revenue of the Company with the existing division/business, we are currently complying the necessary compliances of all the applicable acts and regulations and the management has decided to start its commercial operations from 31.12.2023.

5. CHANGE IN NATURE OF BUSINESS :

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the Financial Year 2022-23. Further, there has been no change in the nature of business of the Company.

6. SHARE CAPITAL :

As at March, 31, 2023, the Authorised Share Capital of the Company was Rs. 44,75,00,000/-. The Company's paid-up Share Capital continues to stand at Rs. 27,98,58,950/- divided into 2,79,85,895 Equity shares of face value of Rs. 10/- each. During the year under review, the Company has not issued any shares or convertible securities.

7. DIVIDEND :

In order to conserve the resources for future growth of the Company, your Directors do not recommend any dividend for the year under review.

8. TRANSFER TO RESERVES :

The Company has not transferred any amount to the Reserves for the financial year ended 31st March, 2023.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The details of Loans, Guarantees and Investments covered under the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements provided in this Annual Report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

All contracts or arrangements entered into by the Company with its related parties during the financial year 2022-23 were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements were on arm's length basis and in the ordinary course of business, and have been approved by the Audit Committee. No material contracts or arrangements with related parties were entered into during the year under review. Details thereof in the prescribed Form AOC-2 is appended as "ANNEXURE-B" to the Board's report, in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

With respect to Particulars of Energy Conservation, Technology Absorption required under the Companies (Accounts) Rules, 2014, a separate statement of Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo is appended as "ANNEXURE-C" to the Board's report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

a) Director's Retiring by Rotation :-

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Jaykumar Ramesh Varma (DIN: 00489792), will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of aforesaid Director.

b) Appointment/Re-appointments of Directors:-

During the year under review, the Board of Directors, on recommendation of Nomination & Remuneration and Audit Committee, had appointed the following:

i) Mr. Ramesh Dinkarrao Himte (DIN: 00234754) as the Additional Director (Independent, Non-Executive) of the Company with effect from 14.02.2023 who holds office up to the date of this Annual General Meeting in accordance to the provisions Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations and Articles of Association of the Company.

ii) Mrs. Vrushali Jitendra Pradhan (DIN: 07594297) as the Additional Director (Women & Independent, Non-Executive) of the Company with effect from 12.08.2023 who holds office up to the date of this Annual General Meeting in accordance to the provisions Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations and Articles of Association of the Company.

iii) Mr. Atul Vijay Mandlekar (DIN: 10254967) as the Additional Director (Independent, Non-Executive) of the Company with effect from 12.08.2023 who holds office up to the date of this Annual General Meeting in accordance to the provisions Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations and Articles of Association of the Company.

The Company seeking approval of Members of the Company for appointment of the above said directors as Independent Director of the Company, for a period of 5 (five) consecutive years with effect from the conclusion of this Annual General Meeting and shall not be liable to retire by rotation.

Brief resume of the Director proposed to be appointed/reappointed as stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are given in the Notice convening the 35th Annual General Meeting of the Company.

c) Resignation of Directors / Key Managerial Personnel :

During the year under review, Mr. Pramod Bhaskarrao Borawar, Independent Director of the company was resigned from the Board of Directors with effect from 14th February, 2023 due to his personal commitments.

Further, after the financial year ended 31st March, 2023 the following Key Managerial Personnel's has been resigned from the Board of Directors:

- i) Mr. Rajendra Zade, Chief Financial Officer has resigned with effect from 20.04.2023;
- ii) Ms. Shilpa Bhargava, Company Secretary & Compliance Officer has resigned with effect from 20.04.2023;

The Board of Directors, on recommendation of Nomination & Remuneration and Audit Committee, had appointed the following Key Managerial Personnel's:

- i) Mrs. Madhubala Dave as Company Secretary & Compliance Officer with effect from 20.04.2023;
- ii) Mr. Nakul Bhat as Chief Financial Officer with effect from 20.04.2023;

d) Independent Directors :

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

e) Key Managerial Personnel :

Pursuant to the Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions and rules of the Companies Act, 2013, the following existing executives of the Company were designated as the Key Managerial Personnel of the Company by the Board in term of 2(51) of the Companies Act 2013.

Mr. Nikhil Gadkari, Managing Director
 Mr. Suneet Pande, Chief Executive Officer
 Ms. Shilpa Bhargava, Company Secretary & Compliance Officer (Upto 20.04.2023)
 Mr. Rajendra Zade, Chief Financial Officer (Upto 20.04.2023)
 Mrs. Madhubala Dave, Company Secretary & Compliance Officer (w.e.f. 20.04.2023)
 Mr. Nakul Bhat, Chief Financial Officer (w.e.f. 20.04.2023)

13. MANAGEMENT'S DISCUSSION AND ANALYSIS :

In terms of the provisions of Reg. 34 of the SEBI (LODR) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report is appended as "Annexure - D" to the Board's report.

14. EVALUATION OF BOARD'S PERFORMANCE :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board Composition and Structure, Effectiveness of Board Processes, Information and Functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc.

The Board in consultation with the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

15. DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis and;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

16. BOARD MEETINGS :

The Board meets at regular intervals to discuss and decide on Company/ Business policy and strategy apart from other Board business. During the year under review, 9 (Nine) Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act, the details of which are given in the Corporate Governance Report, which forms an integral part of this report. The notice of Board/Committee meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Nagpur. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, the Managing Director and CEO of the Company.

17. MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR & DATE OF REPORT :

There are no material changes & commitments affects the financial position of the company during the year and on the date of this report.

18. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

There has been no significant and material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concerns status of the Company and its future operations.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Internal Financial Control of the Company has been designed to provide reasonable assurance with regard to recording and providing reliable Financial and operational information, complying with applicable Accounting Standards. Company periodically conducts physical verification of inventory, fixed Assets, and cash on hand and matches them with the Books of Accounts. Explanations are sought for any variances noticed from the respective functional heads.

The Company's internal control systems with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations and ensure that all its assets are safeguarded and protected against losses.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of the Company, appointed M/s T. P. Dable & Co, Chartered Accountants, as the Internal Auditor of the Company to conducts the audit on regular basis, the checks & controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company. The Internal Auditor directly reports to the Audit Committee for functional matters. The findings of the Internal Auditor are discussed on an on-going basis in the meetings of the Audit Committee and various steps have been taken to implement the suggestions of the said Internal Auditor. The Company undertakes corrective action in the respective areas and strengthens the levels of Internal Financial and other operational controls. The Audit Committee in its quarterly meetings periodically reviews the internal audit and controls reports.

20. COMMITTEES

The Company has total four Committees namely Audit Committee, Stakeholders Relationship cum Share transfer Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The details of which are given in the Corporate Governance Report, which forms an integral part of this report.

21. REPORT ON CORPORATE GOVERNANCE :

Your Company is committed to achieve the highest standards of Corporate Governance. Pursuant to Regulation 34(3) read with Schedule V of Listing Regulations, Report on Corporate Governance have been made a part of the Annual Report – **Annexure - E**.

Auditor's Certificate regarding compliance with conditions of Corporate Governance are attached along with this report.

22. PARTICULARS OF EMPLOYEES & REMUNERATION :

Pursuant to provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of remuneration paid to all the Directors/Employees and the details of the ratio of remuneration of each Director to the median employee's remuneration is provided in "**Annexure F**".

Further, the information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "**Annexure G**".

23. INFORMATION TECHNOLOGY :

Your Company has been implemented Enterprises Resource Planning (ERP) System in all plants, depots, and head office of the Company enabling alignment of strategies and operations, better supply chain control at operational level and access to consolidated data of the Company through integrated system.

24. HUMAN RESOURCES :

Engaged Employees are critical to the success of your Company. In FY'23 your Company successfully achieved an Engagement Score of 70%. The continuing strong momentum in the Company driven by solid growth and Innovation has helped to achieve this level.

Your Company will continue to ensure that we have a highly engaged and productive organization to deliver against our vision of being amongst the best Companies in Central India.

25. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has complied with the provisions relating to constitution of Internal Complaints Committee and no cases reported or filed during the year pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013.

26. EXTRACT OF ANNUAL RETURN :

As required pursuant to Section 92(3) read with Section 143(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form **MGT-9** is available on the website of the Company viz. www.cianindustries.com.

27. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES :

The Company has formulated Vigil Mechanism for Directors and employees of the Company to provide adequate safeguards against victimization of persons who use such mechanism and to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. www.cianindustries.com

We affirm that during the financial year 2022-23, no employee or director or any other person was denied access to the Audit Committee.

28. RISK MANAGEMENT POLICY AND REPORT :

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. The Company through its risk management process strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

The Committee reports to the Board of Directors of the Company. At plants / units level, Internal Committees have been formed, headed by plants / units heads of respective plants / units and functional departmental heads. Such Committees report to the Risk Management Committee from time to time. The Board of Directors has developed and implemented Risk Management Policy for the Company. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this report.

29. AUDIT & AUDITOR REPORT :

a) Statutory Audit :-

M/s. P.G. Joshi & Company, Chartered Accountants, Nagpur (FRN: 104416W) were appointed with your approval as the Statutory Auditors of the Company for a period of 5 years in the 34th Annual General Meeting ('AGM') of the Company held in the year 2021 to hold office from the conclusion of 34th AGM till the conclusion of 39th AGM.

Members are informed that the provision relating to ratification of appointment of the Auditors as per Companies (Amendment) Act, 2017 which was notified on 7th May, 2018 has been obliterated. As such, no requirement of ratification/confirmation shall henceforth be necessary for the appointment of the Auditors for their remainder period of appointment. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2023. The said Auditors' Report(s) for the financial year ended 31st March, 2023 forms part of this Annual Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

b) Cost Audit :-

The Company is required to maintain the cost records as specified by the Central Government under Section 148 (1) of the Companies Act 2013 and accordingly such accounts and records are made and maintained by the Company. An Audit of the Cost Accounts maintained by the Company is also conducted by a Cost Auditor appointed by the Company.

The Board of Director on recommendation of the Audit Committee approved remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) including out-of-pocket expenses and GST as applicable subject to the ratification of the said fees by the shareholders at the ensuing 36th Annual General Meeting.

A resolution regarding ratification of remuneration payable to Mrs. Jyotsna Rajpal, Practicing Cost Accountants, Nagpur forms part of the Notice convening the 36th Annual General Meeting of the Company.

c) Secretarial Audit :

The Board of Directors of the Company has appointed Mr. Kaustubh Moghe, Practicing Company Secretary (Certificate of Practice No. 12486), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2023-24.

The Company has received consent from Mr. Kaustubh Moghe to act as the Secretarial Auditor for conducting audit of the secretarial records for the financial year ending 31st March, 2024.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2023 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations, is set out in the "Annexure-H" to this report.

Reply to the Observations made in the Secretarial Auditor's Report :

01. The Company has advised the Promoter and Promoter Group shareholders to dematerialise the shares and the process has been initiated and the dematerialization is in process. Further The Company applied for reclassification as some of Promoter applied/ requested to the Company to classify them as Non-Promoter/Public.
02. The said delay in filing of Forms and payment of ALF was inadvertent and unintentional in nature and was caused due to procedural aspects involved in the said process.

The management of the company has taken all the necessary steps and actions to do proper and timely compliances. It assures to do timely compliance in future under various applicable acts & regulations.

30. CORPORATE SOCIAL RESPONSIBILITY :

CIAN understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into the consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., CIAN has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes.

The CSR Committee of our Board provides oversight of CSR Policy and monitors execution of various activities to meet the set of CSR objectives.

The Members of the CSR Committee are:

1. Mr. Gouri Chandrayan - Independent Director (Chairman of this Committee)
2. Mr. Anandrao Raut – Independent Director
3. Mr. Ravindra Boratkar – Non-Executive Director
4. Mr. Ramesh Himte - Independent Director

The Company has constituted CSR Committee and CSR Policy is duly adopted by the Company as per the regulatory norms. CIAN considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

We believe that society is an important pillar which supports business activities and creates the canvas of opportunities. CSR initiatives are on the focus areas approved by the Board benefitting the community.

During the year under review, CIAN has contributed in Promotion of Sports in Nagpur, Vidharbha region of Maharashtra.

During the year under review, the Company has spent more on the CSR activities as compared to the proportion prescribed under the Companies Act, 2013. As per the Companies Act, 2013, the Company was required to spend Rs. 9.12 Lakhs/- during the FY 2022-23, whereas the Company has spent Rs. 26.692 Lakhs/- during the period under review.

The Company's annual report on the CSR activities undertaken during the financial year ended 31st March, 2023, in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) is set out in **Annexure I** to this report.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, Company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

33. OTHER DISCLOSURES :

- a) During the year under review, the Company has not accepted any deposit within the meaning of Sections 73, 74 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (Including any Statutory Modification(s) or re- enactment(s) thereof for the time being in force);
- b) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meetings;
- c) The Managing Director and CEO of the Company has not received any remuneration or commission from any of subsidiaries of the Company as specified under section 197(14) of the Companies Act, 2013;
- d) None of the Auditors of the Company have reported any fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force.);
- e) During Financial year under review, there has been no revision of financial statement in the relevant financial year;
- f) The Company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or trustee for the benefit employees/ Directors; and
- g) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.

34. APPRECIATION & ACKNOWLEDGEMENT :

Your Directors would like to place on record their gratitude for all the support and co-operation received from its shareholders, customers, suppliers as well as vendors, banks, business associates and other government and regulatory agencies. Your Directors would also like to take this opportunity to express their appreciation for the hard work, solidarity, co-operation and dedicated efforts put in by the employees and look forward to their continued contribution and support.

For and on behalf of the Board of Directors

Gouri Chandrayan
Chairperson
DIN : 07143914

Place : Nagpur

Date : 29th August 2023

ANNEXURE A - Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	1	2
Name of the Subsidiary	Cian Agro Limited - LLC	INBD Express Private Limited
Date since when Subsidiary was acquired/incorporated	13-08-2020	23-08-2021
Financial Year ending on	31/03/2023	31/03/2023
Reporting Currency	Russian Rubels	Indian Rupee
Exchange Rate on the last day of the financial year	1 Rub = 1.0679 INR *	N.A
Share Capital	6,20,000	60,000
Reserves & Surplus	-	-
Total Assets	181,804.77	2,222,879.00
Total Equity & Liabilities	181,804.77	2,222,879.00
Investments (excluding Investments made in subsidiaries)	-	-
Turnover	-	-
Profit/(Loss) before tax	(680,752.95)	1,621,450.00
Provision for tax	24,357	22,114
Profit/(Loss) after tax	(705,109.95)	1,610,226
Proposed Dividend	-	-
% of shareholding	100%	60%

*https://www.exchangerates.org.uk/RUB-INR-31_03_2023-exchange-rate-history.html

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	N.A.
Name of Associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associates /Joint Ventures held by the company on the year end	N.A.
No.	N.A.
Amount of Investment in Associates/ Joint Ventures	N.A.
Extend of Holding %	N.A.
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6. Profit/(Loss) for the year	N.A.

For and on behalf of the Board of Directors
CIAN Agro Industries & Infrastructure Limited

Nikhil Gadkari
Managing Director
DIN: 00234754

Anandrao Raut
Director
DIN: 01936684

Suneet Pande
CEO
PAN:AXDPP6425G

Nakul Bhat
CFO
PAN:BGSPB6379N

Madhubala Dave
Company Secretary
Mem. No. F12218

**ANNEXURE-B : forming part of Director's report
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis :

CIAN Agro Industries & Infrastructure Limited has not entered into any contracts or arrangements or transactions with its related parties, which are not at arm's length during Financial Year 2022-23.

2. Details of transactions at arm's length basis :

A	b	c	d	e	f
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any :	Amount paid as advances, if any:
Purti Marketing Private Limited	Sale of Goods	Going Concern	Sale of Decoiled cake, refined Edible oils & Spices (consumers packs) of Rs.98.89 lakhs During the F.Y 2022-23.	N.A.	N.A.
SarangGadkari	Rent Paid	N.A.	Receiving Rent Services of Rs. 77.88 Lakhs during the F.Y 2022-23.	N.A.	N.A.
SarangGadkari	Advances Paid against Services	N.A.	Advance paid against services of Rs. 41.93 Lakhs during the FY 2022-23..	N.A.	N.A.
Purti Enterprises	Purchase of Goods	Going Concern	Purchase of Agri based products of Rs. 0.83 Lakhs during the F.Y 2022-23.	N.A.	N.A.
Purti Enterprises	Rent Received	Going Concern	Rent received of Rs. 0.6 Lakhs during the F.Y 2022-23	N.A.	N.A.

Chaitanya Constructions And Builders Private Limited	Advance paid against purchases	Going Concern	Advance paid against purchase of Rs. 65.00 Lakhs during the FY 2022-23.	N.A.	N.A.
Vidarbha Realtors Private Limited	Inter-Corporate Deposit	365 days	Inter-Corporate Deposit of Rs. 1900.00 Lakhs during the FY 2022-23	N.A.	N.A.
Vidarbha Realtors Private Limited	Advance paid against purchases	Going Concern	Advance paid against purchase of Rs. 118.5 Lakhs during the FY 2022-23	N.A.	N.A.

The transactions mentioned above are not material as per the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended. However, the same are disclosed under AOC-2 as a matter of good corporate governance practice.

For and on behalf of the Board of Directors

Gouri Chandrayan
Chairperson
DIN : 07143914

Annexure - C

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

Resource efficiency forms an integral part of our environmental strategy. Through our continuous efforts, we strive to meet the needs of our customers. In doing so, we optimize our resource management approach to efficiently utilize raw materials and minimize material waste. To ensure the availability of raw materials required for our business operations, we make optimum use of our resources and adopt ways to reuse and reintroduce excess material in our production process without compromising the quality of our products and solutions.

a) Conservation of Energy: -

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations. During the year under review, several steps were taken for conservation of energy, some of which are listed below:

- Reuse of Treated effluent.
- Re-circulation of cooling tower water.
- Use of energy efficient CFL and LED lamps in all plants.
- Thermal energy (steam) was purchased from other power generation units at lower cost thereby reducing usage of coal to some extent in its own boilers & helped in reducing carbon foot print.
- Process improvements to enhance productivity and reduce specific energy consumption across Businesses.

Your Company is putting all the efforts to increase the share of Renewable Energy.

b) Technology Absorption: -

- The Company is continuously focusing on upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.
- The Company has carried out R&D work for developing new products and for improvement in the quality of the existing products of the company.
- The continuous improvement through R&D activities in the process to manufacture different products has helped the Company to launch its new products and expand its market.
- Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.
- New process and product technologies on personal hygiene, skin care are developed through in-house Research & Development in the Personal Care Products of the company.
- The Company has tried to make maximum utilisation of waste/ byproducts for the purpose of conservation of natural resources and cost reduction.

c) Foreign Exchange Earnings and Outgo: -

For the Year	F.Y. 2022-23	F. Y. 2021-22
Foreign Exchange outgo	3,22,11,579.00	48,22,809.00
Foreign Exchange earned	10,42,220.00	1,08,03,691.44

Place : Nagpur

Date : 29th August, 2023

For and on behalf of board

Gouri Chandryan

Chairperson

DIN:07143914

Annexure D

Management Discussion & Analysis Report

Industry structure and developments

A) Agro industry -

Fiscal policy statements highlighted that Indian agriculture sector is projected to grow by 3.5 per cent in FY 2022-23. Apart from meeting domestic requirements, India has also rapidly emerged as the net exporter of agricultural products in recent years. With the agriculture exports touching \$50.2 Bn in FY 2022-23. The total kharif food grain production in the country is estimated at 149.9 million tonnes higher than the average Kharif food grain production of the previous five years. Although, the area sown under paddy was about 20 lakh hectares less than compared to 2021.

India imports approximately 56% of its total annual edible oil consumption, which amounts to around 25 million metric tons (MT). The annual imports of edible oil stand at around 13 MT, with palm oil (8 MT), soybean oil (2.7 MT), and sunflower oil (2 MT) being the primary imports. Palm oil is predominantly imported from Malaysia and Indonesia, while soybean and sunflower oils are mainly sourced from Argentina and Ukraine. The share of domestic edible oil includes mustard (40%), soybean (24%), groundnut (7%), and others.

During the first six months of the oil year 2022-23 (November–October), India witnessed a notable 22.29% increase in the imports of edible oils. The rise was driven by a significant increase in inbound shipments of palm oil and sunflower oil during this period. Data from the Solvent Extractors' Association of India (SEA) reveals that the country imported 80.02 lakh tonnes (LT) of edible oil from November to April, compared to 65.43 LT in the corresponding period of the previous year.

What drove the surge?

Imports of palm products, including crude palm oil and RBD palm oil, rose to 49.09 LT from November to April of the oil year 2022-23, marking a substantial increase from 30.92 LT in the same period of the previous year. Consequently, the share of palm oil in the total edible oils increased to 61% in the first six months of 2022-23, up from 49% a year ago.

RBD palm oil imports, which refer to refined, bleached, and deodorized palm oil, reached 11.10 LT, compared to 9.20 LT in the previous period, while crude palm oil imports amounted to 37.61 LT. The excessive import of RBD palm oil has resulted in low capacity utilization in India's palm oil refining industry.

In the first half of this year, sunflower oil imports experienced a robust growth rate of 23.12%, with a significant increase observed in April. This rise can be attributed to an oversupply of sunflower oil in the market and lower international prices compared to soybean oil and CPO (Crude Palm Oil).

The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which bodes well for the organised players. Several factors, including weather forecasts, the policies of the Malaysian, Indonesian and Indian governments, Chinese demand, and the situation in Ukraine, will play a crucial role in determining future prices. These factors, along with broader considerations such as macroeconomic fears and geopolitical issues, will significantly impact edible oil prices.

During the Financial year 2022-23 under review, revenue from Agro Division of the Company is Rs. 21,648.85 Lakhs as compared to previous financial year of Rs. 22,742 Lakhs.

B) FMCG Sector –

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country were expected to grow 7-9% by revenues in 2022-23. The key growth drivers for the sector include favorable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

Fast-moving consumer goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

During financial Year 2022-23 under review, Revenue from operation of Health & Personal care division of the Company boost to Rs. 1499.07 Lakhs as compared to previous year of financial year of Rs. 197.35 Lakhs

C) Aluminium Sector –

The aluminium market during the year started on a positive note with LME prices steeply rising to all-time high of US\$3,849/t in March 2022. However, the market was significantly impacted by volatility in macroeconomic conditions during the year amidst the ongoing Russia Ukraine war, European energy crisis, and high inflation in the key markets. Consequently, the market witnessed price declines as the year progressed; LME price stood at around US\$2,350/t level during the end of March 2023.

During the year, global primary aluminium production increased by 2.5% to 69 million tonnes while demand is estimated to have increased by 0.4% to 69.2 million tonnes resulting in global deficit of 0.2 million tonnes. In China, the largest market, primary production increased by 4.5% while demand increased by 1.2%. In rest of the world (RoW), both production and consumption were flat. In India, the domestic demand is likely to have surged 17% from ~3.9 million tonnes in FY 2022-23 to around 4.6 million tonnes in FY 2023-24; majorly driven by primary aluminium demand on robust economic growth with high industrial and manufacturing activities supported by government initiatives.

During the Financial Year 2022-23 under review, Infrastructure Division has turnover of Rs. 5851.63 Lakhs as compared to the previous year' of Rs. 2,524.42 Lakhs.

D) Audit and Internal Controls -

CIAN has well-established processes and clearly-defined roles and responsibilities for people at various levels. This, coupled with adequate internal information systems embedded in business automation software, ensures proper information flow for the decision-making process. Adherence to these processes is ensured through frequent internal audits. The Executive Committees monitors business operations through regular reviews of performance vis-à-vis budgets. An extensive program of internal audit conducted by the internal audit team, reviewed by the Audit Committee, and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information. These procedures ensure that all transactions are properly reported and classified in the financial records.

E) Risk Management –

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks driven by senior CIAN leadership, for rest of the risks, operating managers drive the conception and subsequent actioning of mitigation plans.

The key strategic, business and operational risks which are significant in terms of their impact to the overall objectives of the Company along with status of mitigation plans are periodically presented and discussed in the Board Meetings. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in opinion of the Board threaten the operations and existence of the Company.

F) Human Assets-

The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year. The Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations. The Company organizes various Seminars for the upgradation of Employees working skills and management of workload.

G) Forward Looking Statement -

Cautionary Statement Forward-looking statements in the 'Management Discussion and Analysis' section are based on certain assumptions/ expectations of future events and are stated as required by applicable laws and regulations. Actual results could differ materially from those expressed or implied. Major factors that could make the difference to the Company's operations could be agro-climatic conditions, government policy, domestic & international market conditions and such other factors, which are beyond control of the management.

For and on behalf of the Board

Gouri Chandrayan

Chairperson

DIN : 07143914

Place : Nagpur

Date : 29th August, 2023

ANNEXURE E

REPORT ON CORPORATE GOVERNANCE (Pursuant to Reg. 34 of the SEBI (LODR) Regulations 2015)

1. Company's Philosophy on Code of Governance:

The vision and mission statement of the Company is to be a world class Agro Industry. Sound Corporate Governance is critical for enhancing and retaining investor trust. Your corporation believes that Corporate Governance is a key element in improving the economic efficiency of a firm. Good Corporate Governance also helps to ensure that organization take into account the interests of a wide range of constituencies, as well as communities. Your Company abide by transparency and full accountability of Management on various issues pertaining to the Company's business thereby protecting the interest of the shareholders. Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. Good governance enables the Company to operate in an ethical manner, meet business expectations and fulfill its social responsibilities.

As per the requirements of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), the Directors thereby present the Report on Corporate Governance for the year ended 31st March, 2023.

2. Board of Directors :

CIAN Board has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations. The Board of Directors of the Company consists of Professionals and Technically qualified Individuals. The Board works through its various committees constituted to oversee specific operational areas. There are four (4) committees constituted by the Board of Directors namely Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. The total strength of Board as on March 31, 2023 is Six (6) Directors including One (1) Promoter Directors, Two (2) non promoter (Non-Executive) non Independent Director and Three (3) Independent Directors including One (1) Women Director.

a) Composition: The Board of Directors of the Company as of March 31, 2023 consisted of :	
Non-Executive Directors	Executive Directors
Mr. Ravindra Boratkar - Non-Promoter Director	Mr. Nikhil Gadkari – Managing Director
Mr. Anandrao Raut - Independent Director	
Mrs. Gouri Chandrayan - Independent Woman Director	
*Mr. Promod Borawar – Independent Director (Upto 14.02.2023)	
Mr. Jaykumar Varma – Non-Promoter Director	
**Mr. Ramesh Himte- Additional Director (Independent) (w.e.f 14.02.2023)	

b) Meetings of the Board of Directors :		
The Board of Directors met 9 times during the year under review on following dates:		
(i) 30th April, 2022	(ii) 30th May, 2022	(iii) 20th July, 2022
(iv) 13th August, 2022	(v) 29th August, 2022	(vi) 12th October, 2022
(vii) 14th November, 2022	(viii) 14th February, 2023	(ix) 29th March, 2023

The meetings are conducted in compliance with the provisions of Secretarial Standard-1 on "Meetings of the Board of Directors", issued by the Institute of Company Secretaries of India (ICSI). As stipulated, the gap between two consecutive meetings did not exceed one hundred and twenty days as the provisions of the Companies Act, 2013 ("the Act") and SS-1 issued by the ICSI. The necessary quorum was present for all the meetings.

The Independent Directors have submitted declarations that they meet criteria of Independence laid down under the Companies Act, 2013 ("the Act") and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limits under applicable regulations. The maximum tenure of independent directors is in compliance with the Act. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules framed thereunder. None of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters, its Directors or its senior management personnel, which would affect their Independence.

The details of BOD's attendance at each Board Meeting and at the previous Annual General Meeting (AGM) along with the number of Directorships and Memberships/Chairmanships held in various Committees, in other Public companies as on 31st March, 2023 is given below:

Name of the Directors	No. of Board Meetings		Attendance at Last AGM *	No. of Directorships in other Public Companies		No. of Committee position held in other Public Companies		No. of shares convertible instruments held	Interse relation among Directors
	Held	Attended		Chairman	Member	Chairman	Member		
Mr. Nikhil Gadkari Managing Director	9	9	Yes	0	0	0	0	0	Not Related
Mr. Ravindra Boratkar Director	9	9	Yes	0	2	0	0	500	Not Related
Mr. Anandrao Raut Independent Director	9	9	Yes	0	0	0	0	0	Not Related
Mrs. Gouri Chandrayan Independent Director	9	9	Yes	0	0	0	0	0	Not Related
Mr. Pramod Borawar Independent Director	9	8	Yes	0	1	0	0	0	Not Related
Mr. Jaykumar Varma Non-Executive Director	9	9	Yes	0	1	0	0	0	Not Related
Mr. Ramesh Himte Additional Director (Independent)	9	1	No	0	0	0	0	0	Not Related

* All the members of the Board of Directors attended the last Annual General Meeting ("AGM") of the Company held on 30th September, 2022 through Video Conference (VC).

NOTE :

1. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
2. Position in Audit Committee and Stakeholder's Relationship Committee alone are considered for the purpose.
3. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.
4. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 25 of Listing Regulations].

5. The necessary quorum was present for all the meetings.
6. During the year, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
7. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

3. Committees :

With an objective of efficient and smooth operations, the Board has constituted various Committees. These committees are responsible to decide upon and execute various routine matters and such other decisions as the Board may authorize. The draft minutes of the proceedings of each Committee meeting duly initialed by the Chairman of the respective Committee Meeting are circulated to the members of the respective Committee for their comments and thereafter, confirmed by the respective Committee in its next meeting. The terms of reference of each committee has been approved by the Board.

Currently the Company has the following Four (4) Committees of the Board:

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholder's Relationship Committee
- iv) CSR Committee

4. Audit Committee

The Audit Committee of the Directors considers matters generally specified in the SEBI (LODR) Regulations 2015 i.e. suggesting to the Board of Directors, the accounting policies and procedures, Accounting Standards to be implemented. The Audit Committee held Four (5) meetings during the financial year under review on 30-05-2022, 13-08-2022, 14-11-2022 and 14-02-2023. As stipulated, the gap between any two meetings of the committee did not exceed one hundred and twenty days as the provisions of the Act and the necessary quorum was present for all meetings.

The composition, meetings and attendance of members of the Committee at meetings were as follows :

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	4	4
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	4	4
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	4	4
Mr. Pramod Borawar	Independent Non- Executive Director (Upto 14.02.2023)	Member	4	4
Mr. Ramesh Himte	Additional Director (Independent Non- Executive Director) (w.e.f. 14.02.2023)	Member	4	0

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company.

Extract of Terms of Reference :

The Committee is constituted in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations which exercises the powers and discharges the functions as stipulated under the applicable laws. The Committee also undertakes and reviews such matters as may be delegated by the Board from time to time.

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

5. Nomination and Remuneration Committee

The Board of Directors has constituted a Remuneration Committee for the purpose of deciding appointment/ re-appointment of Managing Directors/ Whole Time Directors etc and remuneration and compensation payable to them. During the financial year under review there was One (1) meeting of Nomination & Remuneration Committee held on 14-02-2023. The composition, meeting and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	1	1
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	1	1
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	1	1
Mr. Pramod Borawar	Independent Non- Executive Director (Upto 14.02.2023)	Member	1	1
Mr. Ramesh Himte	Additional Director (Independent Non- Executive Director) (w.e.f. 14.02.2023)	Member	1	0

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Extract of Terms of Reference :

The Committee is duly constituted as per the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee is empowered to formulate the Remuneration Policy which includes the criteria for qualifications, experience, independence and remuneration of Directors, KMP and employees and criteria for evaluation of Independent Directors and to recommend the appointment/re-appointment.

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

Performance Evaluation Criteria for Independent Directors :

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Details of Remuneration/Sitting Fees paid to Directors during the Financial Year 2022-23:

Names	Salary	Perquisites	Others	Sitting Fees	Total
Mr. Nikhil Gadkari	96,39,564.00	—	—	—	96,39,564.00
Mr. Ravindra Boratkar	—	—	—	—	—
Mr. Anandrao Raut	—	—	—	—	—
Mrs. Gouri Chandrayan	—	—	—	—	—
Mr. Pramod Borawar	—	—	—	—	—
Mr. Jaykumar Varma	—	—	—	—	—
Total	96,39,564.00	—	—	—	96,39,564.00

The tenure of office of the Executive Director is for 5 years from the respective date of appointment/re-appointment and can be terminated by either party by giving reasonable period of notice in writing or as per the terms of Agreement.

In order to conserve the resources of the company to further strengthen the financial position of the Company, Directors have waived of their sitting fees for year 2022-23. Also presently, the Company does not have any scheme to grant stock options either to the Executive Directors or to Employees of the Company.

6. Stakeholder's Relationship Committee

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. Especially it looks after grievances of shareholders and investors Complaints like dematerialisation / rematerialisation of shares, transfer of shares, transmission of shares, non-receipt of share certificates and/or balance sheet, dividend(s) etc. and timely redressal of their grievance thereto.

During the year under review, the Committee held Four (4) meetings on 21-04-2022, 17-08-2022, 16-12-2022 and 21-01-2023 for the approval of transfer of shares, approval of requests relating to dematerialization of shares and all matters incidental or related thereto. The composition, meetings and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	4	4
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	4	4
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	4	4
Mr. Pramod Borawar	Independent Non- Executive Director (Upto 14.02.2023)	Member	4	4
Mr. Ramesh Himte	Additional Director (Independent Non- Executive Director) (w.e.f. 14.02.2023)	Member	4	0

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Extract of Terms of Reference :

The Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

- Consider and resolve the grievances of security holders.
- Ensure proper controls at Registrar and Share Transfer Agents;
- Review movement in shareholdings profile.
- Approve transfers, transmissions, dematerialization of shares, issue of duplicate certificates, change of names etc., and to do all such acts, deeds, matters and things as connected therewith.

7. Corporate Social Responsibility Committee

This Committee is responsible for formulation and recommends to the Board, a Corporate Social Responsibility Policy which shall indicate the projects/activities to be undertaken by the Company in areas or subject, as specified in Schedule VII. Reviewing with the CSR management and recommend the amount of expenditure to be incurred on CSR projects/activities undertaken.

During the financial year under review there was Two (2) meetings of Corporate Social Responsibilities Committee held on 20-07-2022 & 14.02.2023. The composition, meeting and attendance of members of the Committee at meetings were as follows:

Name of Member	Status	Designation	No. of Meetings	
			Held	Attended
Mr. Anandrao Raut	Independent Non Executive Director	Chairman	4	4
Mrs. Gouri Chandrayan	Independent Non Executive Director	Member	4	4
Mr. Ravindra Boratkar	Non-Independent Non Executive Director	Member	4	4
Mr. Pramod Borawar	Independent Non- Executive Director (Upto 14.02.2023)	Member	4	4
Mr. Ramesh Himte	Additional Director (Independent Non- Executive Director) (w.e.f. 14.02.2023)	Member	4	0

Extract of Terms of Reference :

The Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 to oversee and give direction to the Company's CSR activities.

- Recommend the amount of expenditure to be incurred on the activities;
- Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/activities proposed to be undertaken by the Company;
- to review CSR projects with a view to ensure that they are in line with the CSR objectives and the CSR and Sustainability Policy of the Company and are aligned with Schedule VII of the Act;
- to review the annual CSR budget and recommend the same to the Board of Directors for approval;
- providing guidance in the manner in which the CSR projects undertaken by the Company could make an impactful intervention across the communities in which the Company operates; and
- Such other activities as the Board of Directors may determine from time to time.

8. Status of Investors' Complaints (As on 31st March, 2023) :

At the beginning of the year	Received during the year	Resolved during the year	Pending at the End of the year
0	0	0	0

9. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 20th July, 2022 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and to ensure the system devised for checking the flow of information between the Board and the Management is operating effectively and vice versa.

10. GENERAL BODY MEETINGS :

i) The details of location & time of last three Annual General Meetings of the Company are as follows:

Year	Venue	Mode	Date	Time
2021-22	The venue of the meeting was deemed to be the Registered Office of the Company at 4th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference / Other Audio-Visual means	30th September, 2022	11:30 A.M.
2020-21	The venue of the meeting was deemed to be the Registered Office of the Company at 4th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference / Other Audio-Visual means	30th September, 2021	12.00 P.M.
2019-20	The venue of the meeting was deemed to be the Registered Office of the Company at 4th Floor, Gupta Tower, Science College Road, Civil Lines Nagpur - 440001	Video Conference / Other Audio-Visual means	30th December, 2020	11:00 A.M.

ii Details of Special Resolutions passed in the previous three Annual General Meetings are as under:

Date	Purpose of Special Resolution
30th September, 2022	Re-appointment of Mr. Nikhil Gadkari as Managing Director of the Company.
30th September, 2021	No Special Resolution was proposed or passed.
30th December, 2020	No Special Resolution was proposed or passed.

iii) Postal Ballot/EGM conducted during the year :

No Special Resolution was proposed through Postal Ballot during the financial year 2022-23. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal ballot. No Extra-ordinary General Meeting was held during the financial year 2022-23.

11. Certificate by CEO/CFO :

As required under Regulation 17(8) of Listing Regulations, a certificate from the CEO and CFO of the company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is Annexed to and forms part of the Annual Report. The said certificate is enclosed as an Annexure to this Report.

12 . Certificate from Company Secretary in Practice :

As required under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, a certificate has been received from Kaustubh Moghe, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as an Annexure to this Report.

13. Recommendation by Committee :

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

14. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account :

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus /right issues as at 31st March, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

15. Details of Total Fees paid to Statutory Auditors :

M/s. P G Joshi & Co., Chartered Accountants, Nagpur (Firm Registration No. 104416W) has been appointed as the Statutory Auditor of the Company. The particular of payment of Statutory Auditors' fees, on consolidated basis is given below :

Particulars	(Rs. in Lakh)
	Amount
Services as statutory auditors (including quarterly audits)	12.75
Tax Audit	-
Re-imbusement of out-of-pocket expenses	-
Total	12.75

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

- a. Number of complaints Filed during the financial year - Nil
- b. Number of complaints Disposed off during the financial year - NA
- c. Number of complaints Pending as on end of the financial year- Nil

17. Directors Familiarization Programme :

Over the years, the Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related regulations. A formal induction programme for new Directors and an on-going familiarisation process with respect to the business/working of the Company, the Company's business model for all Directors is a major contributor to familiarise the Directors with the dynamics of the cement industry to facilitate their engagement in meaningful deliberations and in taking informed decisions.

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, Details of familiarization program imparted to Independent Directors are available on the Company's website.

18. Confirmation on Independent Directors :

In the opinion of the Board, the independent directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

19. Detailed reasons for the Resignation of an Independent Director :

During the year under review, Mr. Pramod Borawar has resigned from the Board w.e.f 14.02.2023 due to his personal reasons and there is no other material reason for resignation other than mentioned above.

Further, Mr. Ramesh Himte was appointed on the Board as Additional Director (Non-Executive Independent) w.e.f 14.02.2023.

20. DISCLOSURE :

A. Related Party Transactions :

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of the Companies Act, 2013 read with the provisions of Regulation 23 of the SEBI Listing Regulations.

The related party transactions during the financial year 2022-23 were on Arm's Length Basis and in Ordinary course of Business. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of the Annual Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Audit Committee had identified the related parties with whom transactions which are of frequent/ regular/ repetitive nature are transacted in normal course of business of the Company. Audit Committee have granted standing pre-approval/ omnibus approval for transactions with such related parties to be entered during the year under review. Transactions entered with related parties during the year under review under the said pre-approval/ omnibus approval were reviewed by the Audit Committee. Weblink of our Company's policy on dealing with related party transactions is (<http://cianindustries.com/pdf/policy-on-dealing-with-related-party-transaction.pdf>)

B. Subsidiary Companies

The Company does not have any material non-listed Indian Subsidiary companies, whose turnover or net worth (paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the Company.

The requirements with respect to subsidiaries in terms of Regulation 24 of the Listing Regulations have been complied with by the Company. The major updates about the unlisted subsidiary companies are regularly presented to the Audit Committee and the Board in addition to the key points which are taken up in the audit committee/ board meeting of subsidiaries.

C. Disclosure of Accounting Standards :

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("Ind AS") and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

D. Statutory Compliance, Penalties and Strictures related to Capital Market :

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

E. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all other Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this report.

The Company has complied with all mandatory requirements laid down by Listing Regulations. The Company has also complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has also complied with some of the non mandatory requirements such as Separate posts of Chairman and Managing Director, Reporting of Internal Auditor directly to the Audit Committee.

The Auditors Certificate on Compliance with provisions related to Corporate Governance as stipulated in Schedule V (E) of Listing Regulations by the Company is also annexed to this report.

F. Vigil Mechanism / Whistle Blower Policy :

The Company promotes ethical behaviour in all its business activities and hence formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This will ensure fraud-free work & ethical environment.

We affirm that during the financial year 2022-23, no employee or director was denied access to the Audit Committee.

21. Means of Communication :

Your Company disseminates timely information about its operations, business and financial performance to stock exchanges, shareholders and society at large. The quarterly/half yearly/yearly Financial Results are sent to BSE Limited immediately after they are approved by the Board in their meeting. Financial Results are generally published in the national Daily newspaper "Indian Express" in English and Local Marathi Daily "Loksatta", which are widely circulated. The Company does not furnish the information to each shareholder individually. The results are posted on Company's website and BSE Limited i.e. www.bseindia.com.

The Company's website <http://www.cianindustries.com/> is updated periodically to include information on new developments. The Company has not made any presentations / press release to Institutional Investors or to the Analysts during the year under review.

22. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7a) :

During the financial year 2022-23, the Company has not raised any funds through preferential allotment or qualified institutions placement.

23. General Shareholders' Information :

a) Annual General Meeting :

Annual General Meeting of the Company will be held on 30th day, September, 2023 at 11.30 a.m., through Video conferencing (VC)/Other Audio Visual means (OAVM).

b) Financial Year : 1st April to 31st March

c) Financial Calendar (Tentative) :

Results for Quarter ended on June 2023	:	12th August 2023
Annual General Meeting	:	30th September 2023
Results for the Quarter ending on September 2023	:	Second Week of November 2023
Results for the Quarter ending on December 2023	:	Second Week of February 2024
Results for the quarter ending on March 2024	:	Forth Week of May 2024

d) Date of Book Closure :

Saturday, 23rd September 2023 to Saturday, 30th September 2023 (both days inclusive) for the purpose of Annual General Meeting.

e) Listing on Stock Exchange :

The Company's Shares have been listed on the Bombay Stock Exchange Limited, Mumbai under Scrip Code No. 519477. The Company has paid listing fees to the stock exchanges and annual custodial fees to the depositories for the financial year 2022-23.

f) Dematerialisation of Securities :

The Company is registered with both NSDL & CDSL for Dematerialization of its shares and have obtained ISIN INE052V01019 for its equity shares listed on BSE Limited.

g) Share Transfer System :

At present, Majority of the shares of the Company are in Demat mode and activities relating to transfer of shares are handled by Big Share Services Private Limited our RTA i.e. Registrar & Transfer Agent. On receipt of the transfer request, our RTA, verifies the request & documents received. If the transfer deeds along with Share certificates in physical form are found in order, it is submitted to Share Transfer Committee of the Directors for its consideration. Upon approval by the committee, necessary correction is made in Members' Register and then the Share Certificates are dispatched to the transferees by our RTA. For this purpose, near about 15 days period is taken for completion of the transfer. For this purpose the SEBI Guidelines, provisions of SEBI (LODR) Regulation 2015 and of Companies Act, 2013 and Articles of Association of the Company are generally followed. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchange.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

h) Shareholding Pattern :

i. Categories of Shareholding as on March 31, 2023 :

Category	As on 31st March 2023			
	No. of Shareholders	% of Shareholder	No. of Shares held	% of Share holding
Promoters	71	1.09	2,05,01,226	73.26
Mutual Funds, FI, FII, FPIs	5	0.08	55,500	0.20
Individual Shareholders	6007	92.56	62,45,881	22.32
Bodies Corporate	36	0.55	4,05,832	1.45
NRI's & Overseas Corporate Bodies	345	5.32	6,49,684	2.32
Public Others (Clearing Members, HUF)	26	0.40	1,27,772	0.46
Total	6490	100	2,79,85,895	100

ii. Distribution of Shareholding (in Rs.) as on 31st March, 2023 was as follows:-

Shareholding of Nominal		Number of Shareholders	Percentage of Total No. Shares	Share Amount	Percentage of Total Amount
Rs. to	Rs. From				
1	5000	5780	88.6231	7851210	2.8054
5001	10000	379	5.8111	3345140	1.1953
10001	20000	166	2.5452	2570450	0.9185
20001	30000	53	0.8126	1337190	0.4778
30001	40000	22	0.3373	774070	0.2766
40001	50000	21	0.3220	989730	0.3537
50001	100000	27	0.4140	2075310	0.7416
100001	999999999	74	1.1346	260915850	93.2312

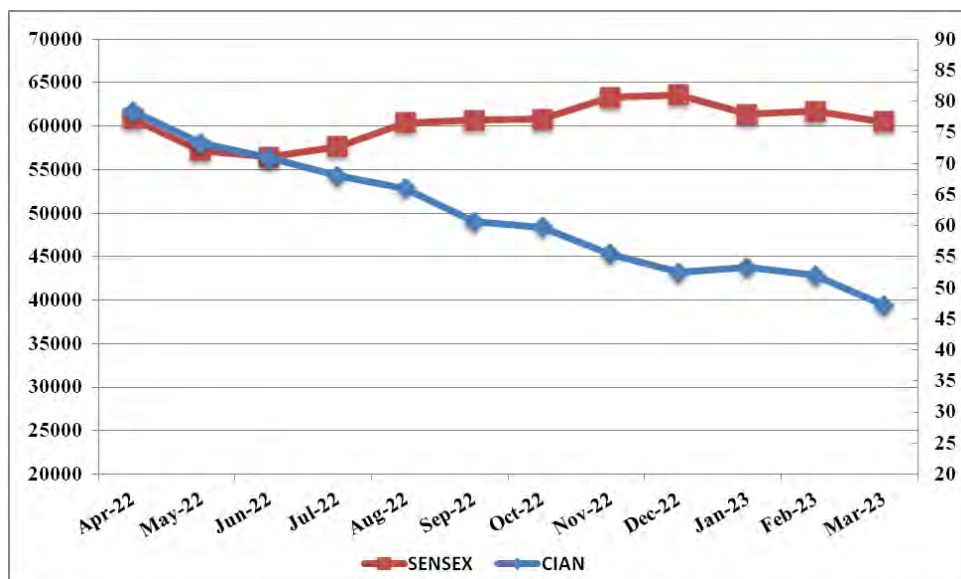
i) Market Price Data: High/ low, Number of shares traded during each month in the year 2022-23:

Month	Open Price	High Price	Low Price	Close Price	Traded Quantity
April -22	70.00	78.40	64.05	68.20	37,518
May -22	68.20	73.25	62.50	68.10	39,557
Jun -22	70.90	70.90	60.00	64.50	21,854
Jul -22	63.25	68.00	57.60	58.60	20,286
Aug -22	58.65	66.00	54.15	58.25	47,856
Sep -22	60.00	60.65	51.65	56.40	14,282
Oct -22	56.00	59.75	50.25	52.15	10,876
Nov -22	50.00	55.40	46.60	50.95	30,724
Dec -22	50.95	52.45	44.00	47.25	19,238
Jan -23	49.40	53.25	44.65	44.70	10,934
Feb -23	45.00	52.00	40.05	43.90	17,091
Mar -23	44.80	47.20	34.51	35.30	79,465

* Note: Indicates monthly prices & volume.

Source – Websites: BSE Ltd. (www.bseindia.com)

**Performance of the Share Price of the Company in comparison to the BSE Sensex :
INDEX COMPARISON**



j) Registrar and Share Transfer Agent :-

M/s. Bigshare Services Private Limited, is acting as the Registrar and Share Transfer Agents for the shares of the Company held in both physical and electronic modes. All correspondence with regard to share transfers and matters related therewith may directly be addressed to the Share Registrar and Transfer Agents at the address given below:- Bigshare Services Private Limited New Address :Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Maharashtra India.

k)ADRs/ GDRs: As on 31st March, 2023, the Company has not issued any GDR/ADR/Warrants or any convertible instruments/securities.

I) Works (Plant Location):

- The Solvent Extraction Plant and Vegetable Oil Refinery of the Company are located at Kolari Road, near Village Bhuyar Kolari, Taluka Chimur, Dist. Chandrapur-442903, MH, India
- Spices & Detergent plant at Sonapar, Post -Dhapewada, Taluka - Kalmeshwar, Nagpur-441501, MH, India.
- Aluminum Hot Rolling Mill Installed at Plot No. A-1/1, MIDC Kalmeshwar, Dist. Nagpur -441501, MH, India
- At Post-Selu, Gondkairi-Kalmeshwar Highway, Dist-Nagpur-441501, MH, India
- Alphanso Mango Processing Unit at Devgad Taluka, Amba Utpadak Sakhari Sanstha, Jamsande, Sindhudurg District, Devgad-416611, MH, India
- Varron Aluminium Pvt. Ltd. (Proposed Wholly-owned subsidiary), plant located at Plot No. D-68, D-71 & D-72 of Mirjole MIDC, Ratnagiri, MH, India

m) Service of documents through electronic mode :

As a part of Green Initiative, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd. or to the Company at 'info@cianindustries.com' or fill up the Email Updation Form and send to the Company.

23. Matrix/Chart setting out the core skills/expertise/competence of the Board of Directors of the Company

The Board comprises of qualified members who possess required skills, expertise, experience and competencies that allow them to make effective contributions to the Board and its Committees. The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the skills, expertise, competencies and attributes which have been identified for the effective functioning of the Company and are currently available with the Board:

Areas of Skills/ Expertise/ Competence/Experience

Name of Director(s)	Leadership	General Management / Strategy	Operations/ Sales & Marketing	Tecghnical / Professional Skills	Finance Corporate	Corporate Governance	Government /Regulatory Affairs
Mr. Nikhil Gadkari	√	√	√	√	√	√	√
Mrs. Gouri Chandrayan	√	√	√	√	√	√	√
Mr. Ravindra Boratkar	√	√	√	√	√	√	√
Mr. Anandrao Raut	√	√	√	√	√	√	√
Mr. Pramod Borawar	√	√	X	√	√	√	√
Mr. Jaykumar Varma	√	√	√	√	X	√	√

24. Address for Correspondence/ Compliance Officer:**Mrs. Madhubala Dave**

Company Secretary & Compliance Officer

Registered Office: 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur-440001

Ph. No. 0712-2220027/1177, Website: www.cianindustries.com

E-mail: info@cianindustries.com.

For and on behalf of the Board

Gouri Chandrayan

Chairperson

DIN: 07143914

Place : Nagpur

Date : 29th August, 2023

Part of Annexure E

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER
[Under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015]**

To,

The Board of Directors

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED

We hereby certify that for the financial year 2022-23 annual accounts, we have reviewed the financial statements and the cash flow and that to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have not noticed any deficiency that need to be rectified or disclosed to the auditors and the Audit Committee
5. We further certify that :
 - a. there have been no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year ; and
 - c. there have been no instances of significant fraud, of which we have become aware, involving management or an employee having significant role in the Company's internal control systems.

Date : 29th May 2023

Place : Nagpur

Suneet Pande

Chief Executive Officer

Nakul Bhat

Chief Financial Officer

Part of Annexure E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN : L15142MH1985PLC037493
Reg Add : 4th Floor, Gupta Tower, Science College Road,
Civil Lines, Nagpur - 440001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED** having CIN L15142MH1985PLC037493 and having registered office at 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur-440001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
01	Mr. Nikhil Nitin Gadkari	00234754	01/01/2017
02	Mrs. Gouri Dilip Chandrayan	07143914	30/03/2015
03	Mr. Ravindra Vidyadhar Boratkar	00299351	25/03/2002
04	Mr. Anandrao Motiram Raut	01936684	30/03/2015
05	Mr. Pramod Bhaskarrao Borawar	02014308	21/03/2021
06	Mr. Jaykumar Ramesh Varma	00489792	21/03/2021
07	Mr. Ramesh Himte	02112732	14/02/2023

*The Date of Appointment is as per MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaustubh Moghe and Associates
Practicing Company Secretaries

Date : 10th August 2023
Place : Nagpur

Kaustubh Moghe
Proprietor
FCS.No10603&CoP No 12486
UDIN : F010603E000776852
Unique Code: S2022MH849200

Part of Annexure E

Certificate on Corporate Governance

To,

The Members,

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED

CIN: L15142MH1985PLC037493

Reg Add: 4th Floor, Gupta Tower,

Science College Road,

Civil Lines, Nagpur-440001.

I have examined all relevant records of CIAN Agro Industries & Infrastructure Limited ("Company") for the purpose of certifying compliance of the condition of Corporate Governance as prescribed the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Listing Regulations") for the financial year ended on 31st March 2023. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof.

On the basis of my examination of the records procedure, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the Listing Regulations during the year ended 31st March 2023.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Kaustubh Moghe and Associates**
Practicing Company Secretaries

Date : 10th August 2023

Place : Nagpur

Kaustubh Moghe

Proprietor

FCS.No10603&CoP No 12486

UDIN : F010603E000776907

Unique Code : S2022MH849200

ANNEXURE - F
PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 31st March, 2023:

Name of the Directors	Designation	Ratio to Median Remuneration of the employees of the Company
Mr. Nikhil Gadkari	Managing Director	486.85

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sr. No.	Name of Director (Executive)/ KMP	Designation	% of increase in remuneration
1	Mr. Nikhil Gadkari	Managing Director	Nil
2	Mr. Suneet Pande	Chief Executive Officer	15.5%
3	Mr. Rajendra Zade	Chief Financial Officer	21%
4	Ms. Shilpa Bhargava	Company Secretary	21%

- c. The percentage increase in the median remuneration of employees in the financial year:
During the financial year Company continued to be on revival curve and company has continued to increase its employee strength. Therefore although there is considerable increase in the Company's performance it cannot be compared with increase in remuneration of its employees as number of employees in employment of the Company continues to change during the year.
- d. The Company has 84 permanent Employees on the roll of the Company as on 31st March, 2023
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year Company continued to be on revival curve and company has continued to increase its employee strength. Therefore although there is considerable increase in the Company's performance it cannot be compared with increase in remuneration of its employees as number of employees in employment of the Company continues to change during the year and there was no change in the salary of Directors. Increase in the salaries of Key Managerial personnel is in correlation with the improved performance of the Company.

Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

Annexure-G
Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Names of the top ten employees of the Company in terms of remuneration drawn :

Sr. No	Name of employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	Last employment held before joining the Company	The percentage held by the employee in the Company within the meaning of Clause (iii) of sub-rule(2) Rule 5	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Nikhil Gadkari	Managing Director	9639564	Whole Time	MBA	01-07-2017	36	-	NA	NA
2	Vinayak Tayade	State Head	1280400	Whole Time	BA	16-1-2023	47	Park Retail Marketing Pvt. Ltd.	NA	NA
3	Kishor Kshirsagar	General Manager	1083504	Whole Time	M.COM	04-01-2015	59	Avinash Fuels Pvt. Ltd.	NA	NA
4	Suneet Pande	Chief Executive Officer	1126125	Whole Time	CS, LLB	01-08-2016	37	Mahatma Sugar & Power Ltd	NA	NA
5	Girish Lokhande	Asst.General Manager	1119820	Whole Time	BE (Production Engineering)	01-04-2017	56	Sanvijay Rolling & Engineering Ltd Nagpur	NA	NA
6	Aniket A Ansingkar	Sr.Manager	1038180	Whole Time	B.com	01-02-2020	36	RSPL LTD Kanpur	NA	NA
7	Nitin Bedekar	General Manager	862485	Whole Time	M.com	21-08-1992	57	Umred Agro Complex Ltd	NA	NA
8	Deeparami Verma	Sr.Manager	850031	Whole Time	ICAI (CA)	01-01-2022	31	ICICI Bank Ltd	NA	NA
9	Shilpa Bhargava	CS	653400	Whole Time	CS	06-01-2019	36	Artefact Project Ltd.	NA	NA
10	Ashish Mahajan	Accounts Manager	562320	Whole Time	M.COM., MIRPM	04-10-2017	43	PE Electronics Ltd.	NA	NA

II Name of employees who were employed throughout the Financial Year 2022-23 and were paid remuneration not less than 1 Crore 2 lakhs Rupees per annum.: NIL

III Name of employees who were employed in part during the Financial Year 2022-23 and were paid remuneration not less than 8 lakhs 50 thousand per month.: NIL

IV Name of employees who were employed throughout the Financial Year 2022-23 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company.: NIL

ANNEXURE - H

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN: L15142MH1985PLC037493
Reg Add: 4th Floor, Gupta Tower, Science College Road,
Civil Lines, Nagpur 440001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cian Agro Industries & Infrastructure Limited** (hereinafter called “**the Company**”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (applicable to the company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the company during the audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - (Not applicable to the company during the audit period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period)

- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - (Not applicable to the company during the audit period)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable to the company during the audit period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-(Not applicable to the company during the audit period), and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the company has complied with the following Sector specific laws which are specifically applicable to the Company.

- a) Agriculture Produce Marketing Regulation Act (APMC), 2017 and Rules made there under as amended from time to time.
- b) The Agricultural and Processed Food Products Export Development Authority Act (APEDA), 1985 and Rules made there under as amended from time to time.
- c) The Spices Board Act 1986 and Spices Board Rules 1987 made there under as amended from time to time.
- d) Food Safety and Standards (FSS) Act, 2006 and Rules made there under as amended from time to time.
- e) Drugs and Foods Under the 1938 Act and Rules made there under as amended from time to time.
- f) The Prevention of Food Adulteration Act, 1954 and Rules made there under as amended from time to time.
- g) The Factories Act, 1948 and Rules made there under as amended from time to time.
- h) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under as amended from time to time.
- i) The Fertilizer (Control) Order (FCO), 1957 and Rules made there under as amended from time to time.

I have also examined compliance with the applicable clauses of the following

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- b) The Listing Agreements entered into by the Company with Stock Exchanges and The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations
01	Regulation 31(2) of SEBI Listing Obligation and Disclosure Requirement) Regulation 2015 requires 100% of Promoter and Promoters Group to be dematerialised form.	Company 100% promoter holding not in Demat form. Out of total 2,05,50,1226 Equity shares 2,01,23,326 Equity shares are in Demat form as on 31st March 2023.
02	Efiling with Registrar of Companies (RoC), under relevant provision of Companies Act 2013	Non-Compliance to the extent of filing of eform CRA-4 for filing Cost Audit Report, eform MGT-14 for filing Resolution with the Registrar, eform DIR-12 for Regularization of Directors and eform MR-1 in due time. However, the forms were filed with Ministry of Corporate Affairs with additional fees.
03	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company had paid Annual Listing Fees (ALF) for FY 2022-23 on 07th September 2022 with Delay of 130 days.

- vi. I further report that,
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2023.
 - As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.
 - All decisions of the Board and Committees were carried with requisite majority.
- vii. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
- viii. I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- ix. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- x. **I further report that**, during the audit period the Company had no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

Date : 18th August 2023

For **KaustubhMoghe and Associates**
Practicing Company Secretaries

Kaustubh Moghe
Proprietor

FCS.No**10603**&CoP No **12486**

UDIN: F010603E000821391

Unique Code: **S2022MH849200**

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I
(to the Secretarial Audit Report)

To,
The Members,
CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED
CIN: L15142MH1985PLC037493
Reg Add: 4th Floor, Gupta Tower, Science College Road,
Civil Lines, Nagpur 440001.

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For KaustubhMoghe and Associates
Practicing Company Secretaries

Date : 18th August 2023

Place : Nagpur

Kaustubh Moghe

Proprietor

FCS. No. **10603** & CoP No. **12486**

UDIN : F010603E000821391

Unique Code : **S2022MH849200**

Annexure I

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

1. **Brief outline on CSR Policy of the Company :** The policy lays down the criteria to be followed during selection and planning of a CSR activity and while choosing the area of implementation of CSR projects. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.
2. **Composition of CSR Committee :** The Committee is duly constituted as per the provisions of Section 135 of the Companies Act, 2013 to oversee and give direction to the Company's CSR activities.

Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee	Number of meetings of CSR Committee held during the year
Mrs. Gouri Chandrayan	Chairman - Independent Non Executive Director	2	2
Mr. Anandrao Raut	Member - Independent Non Executive Director	2	2
Mr. Ravindra Boratkar	Member - Non-Independent Non Executive Director	2	2
Mr. Pramod Borawar	Independent Non- Executive Director (Upto 14.02.2023)	2	2
Mr. Ramesh Himte	Additional Director (Independent Non- Executive Director) (w.e.f. 14.02.2023)	2	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - <https://www.cianindustries.com/compliance>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
5. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable
6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - Rs. 455.97 Lakhs

Sr. No.	Particulars	Amount (Rs.in Lakhs)
a.	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	9.12
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c.	Amount required to be set off for the financial year, if any -	Nil
d.	Total CSR obligation for the financial year (7a+7b-7c) -	9.12

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Rs. in Lakhs)	AMOUNT UNSPENT (IN RS.)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (5)		Amount transferred to any fund under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26.692	Nil	N.A	N.A	Nil	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent other than ongoing projects for the financial year: Nil

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No.)	Location of the project the Project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Y/No)	Mode of implementation - through implementing agency (in Rs.).
				State.	District.			
							Name	CSR registration number
1	Promotion of Sports	(i) to (xii)	Yes	Maharashtra	Nagpur	26.692	Yes	N.A N.A

(d) Amount spent in Administrative Overheads: `NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 26.692 Lakhs

(g) Excess amount for set off, if any:

Sr.No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	9.12
(ii)	Total amount spent for the Financial Year	26.692
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.572
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.572

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

For and on behalf of the CSR Committee

Mrs.GouriChandrayan
Chairman
CSR Committee

Mr.SuneetPande
Chief Executive Officer

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying financial statements of **CIAN Agro Industries & Infrastructure Limited** ("the Company") which comprise of the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including Ind AS, of the state of affairs of the Company as at 31st March 2023, and its profit & loss, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to
 - a. Note No 6 'Investment' where the Company has invested in Optionally Convertible Debentures of Manas Power Ventures Pvt. Ltd.
 - b. Note No. 23 'Current- other financial liabilities' regarding the performance security received from Khare and Tarkunde Infrastructure Pvt. Ltd. (KTIPL) amounting to Rs. 2,850.00 Lakhs during the year.
 - c. Note No. 34 'Other expenses' wherein 'Other Indirect Expenses' amounting to Rs.359.20 Lakhs include balance written off pertaining to M/s B.Y. Agro & Infra Ltd., which is under liquidation.

Our opinion is not modified in respect of the above.

Key Audit Matters

5. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (KAM)

Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
A.	Other current assets	The company has paid an amount of Rs.542.50 Lakhs and Rs.1,945 Lakhs to Varron Aluminium Private Limited on 29th April, 2022 and 27th March, 2023 respectively. The company had paid Rs.250 Lakhs during previous financial year. The said amount is paid towards Resolution Plan (RP) in Corporate Insolvency Resolution Process (CIRP).	<p>Varron Aluminium Private Limited (VAPL) was under insolvency proceedings under IBC 2016. The auditee company had submitted a Resolution Plan (RP). The Hon. NCLT had accepted the RP of the auditee company and in its order delivered on 19th January 2022. The shares were not transferred in the name of auditee company since the status of VAPL was inactive. However, Hon. NCLT delivered order on 23rd March 2023 directing ROC to change the status to ACTIVE. As of 31st March 2023, further process to acquire the equity is going on.</p> <p>We have verified the correctness of the events, documents, and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.</p>

Other Information

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- d. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - e. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

11. a) There is a GST demand currently under dispute with the Appellate Authority, where the company believes it will receive a favorable decision. The table below provides details and the status of the demand in dispute:

Sr. No.	Particulars	Amount Rs. (Lakhs)	Status
1.	Excess availment of ITC	130.21	In dispute at Appellate Tribunal

- b) Fair Market Value of Fly Ash Blocks, included in Inventory of Finished Goods could not be ascertained for comparison with the cost. The Valuation is taken on the basis of cost to the Company. Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
13. As required by section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position other than as mentioned in para 11(a) related to GST.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it’s knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

 - v. The company has not declared or paid any dividend during the year, hence no there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For P. G. Joshi & Co.,
Chartered Accountants
FRN : 104416W

CA Ashutosh Joshi
Partner
M. No.: 038193

Place : Nagpur
Date : 29-05-2023
UDIN : 23038193BGPXKX1544

Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 12 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2023:

Opinion

- I. **In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:**
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of one year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the fixed asset has been physically verified by the management during the year and no material discrepancies between the records and the physical fixed assets have been noticed, as confirmed by the management.
 - c) The title deeds of immovable properties are held in the name of the company.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of Inventory :

- a) Physical verification of inventory is the responsibility of the management. The stocks have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- b) On the basis of our examination of the inventory records of the company, we are of the opinion that, the company is maintaining proper records of its inventory. As informed to us, there were no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification between the physical stock and the book records. Minor discrepancies were appropriately adjusted in the books.
- c) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The statements submitted to the Bank or financial institutions are in agreement with the books maintained by the company.

- III. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

- IV.** The Company has complied with provisions of sections 185 and 186 of the Companies in respect of loans, investments, guarantees, and security.
- V.** The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- VI.** The Company has maintained cost accounts & records as notified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- VII.** (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is in the practice of depositing undisputed statutory dues including Provident Fund, & Income-tax after the end of the respective financial year and dues related to Goods & Services Tax at the end of every month with the appropriate authorities. According to the information and explanations available to us, undisputed amounts of statutory dues, in arrears as at 31st March, 2023 for a period of more than six months, are given as follows:

Statutory Dues Payable	Amount (Rs. In Lakhs)
Provident Fund	39.58
Professional Tax	1.54
TCS	0.39
TDS	69.77
Total	111.28

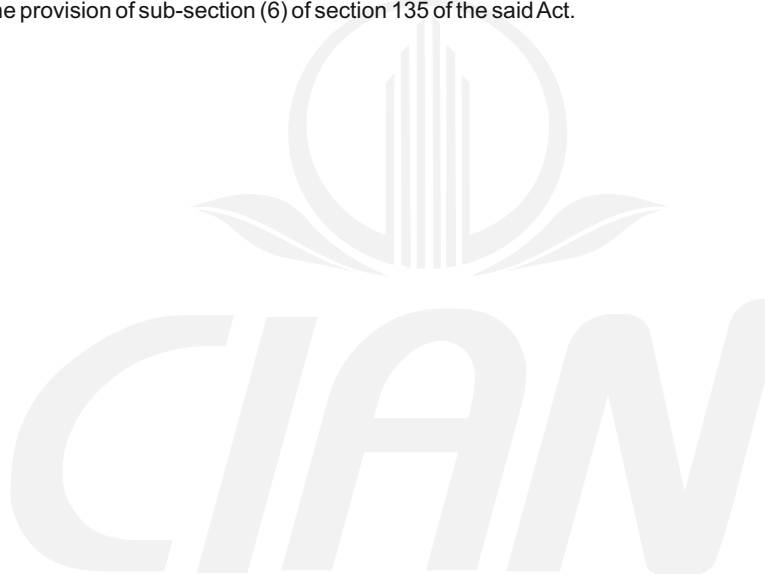
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods & service tax outstanding on account of any dispute except for those mentioned below

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Lakhs
Goods and Service Tax Act, 2017	Goods and Service Tax	Appellate Tribunal	FY 17-18, 18-19, 19-20	130.21

- VIII.** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- IX.**
- In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - Based upon the audit procedures performed and the information and explanations given by the management, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - Based upon the audit procedures performed and the information and explanations given by the management, the term loans have been applied for the purpose for which they were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X.** (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI.** (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year (and upto the date of this report), and hence they were not considered.
- XII.** The company is not a Nidhi company and hence reporting under clause (xii) of the order is not applicable.
- XIII.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- XIV.** (a) In our opinion, the company has an internal audit system in place but requires strengthening to make it commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV.** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- XVI.** (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- XVII.** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- XVIII.** There has been no resignation of the statutory auditors of the Company during the year.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- XX.** (a) In respect of sub-section(5) of section 135 of the Companies Act, based upon the audit procedures performed and the information and explanations given by the management, there is no such unspent amount to be transferred to Fund specified in Schedule VII to the said act. Accordingly, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
(b). Based upon the audit procedures performed and the information and explanations given by the management, there is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, that has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.



For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W

CA Ashutosh Joshi
Partner
M. No.: 038193

Place : Nagpur
Date : 29-05-2023
UDIN : 23038193BGPXKX1544

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 13(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2023

1. We have audited the internal financial controls over financial reporting of CIAN Agro Industries & Infrastructures Limited as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting. However, properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc., were not available for our verification.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
- Attention is drawn to the non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory including its valuation, payroll statutory compliances etc.
 - Tracking of processes to confirm that these controls are in line with the company's policy was not possible in the absence of such documentation.
 - Attention is also drawn to the respect of accounting software where more control over access to the system and maintenance of log regarding the changes made to the system is required.

However, our opinion is not qualified on the above matters.

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 which however, need further strengthening, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W

CA Ashutosh Joshi
Partner
M. No.: 038193

Place : Nagpur
Date : 29-05-2023
UDIN : 23038193BGPXKX1544

CIAN Agro Industries & Infrastructure Ltd.
Standalone Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	11,138.13	10,877.48
(b) Right of Use Assets	3a	513.57	640.03
(c) Capital Work-in-Progress	4	-	-
(d) Goodwill		-	-
(e) Other Intangible assets	5	6.98	13.98
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investment	6	343.10	316.47
(ii) Loans	7	27.16	32.62
(iii) Other non-current financial assets	8	153.01	658.90
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-current assets	9	2,505.64	2,506.68
Total non-current assets		14,687.59	15,046.15
(2) Current Assets			
(a) Inventory	10	16,948.37	13,458.67
(b) Financial Assets			
(i) Investments	6	6,393.50	-
(ii) Trade Receivables	11	4,592.16	5,534.77
(iii) Cash and cash equivalents	12	40.78	7.83
(iv) Bank Balances other than (iii) above	13	-	6.67
(v) Loans		-	-
(vi) Others	14	841.60	223.59
(c) Current Tax Assets (Net)	15	86.38	103.44
(d) Other current assets	16	4,884.88	3,514.55
Total current assets		33,787.66	22,849.52
TOTAL ASSETS		48,475.25	37,895.68
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	2,798.59	2,798.59
(b) Other equity	18	5,520.44	5,408.87
Total equity		8,319.03	8,207.46
(2) Non current liabilities			
(a) Financial liabilities			
- Borrowings	19	2,680.26	2,036.53
- Lease Liability	3b	655.85	762.73
(b) Provisions	20	144.33	104.06
(c) Deferred tax liabilities (Net)	37	1,768.55	1,860.87
(d) Other non current liabilities	26	5,739.00	6,094.45
Total non-current liabilities		10,987.99	10,858.64
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	10,097.52	7,002.63
(ii) Trade Payables	22	9,773.23	7,657.16
(iii) Other financial liabilities	23	2,886.14	306.18
(c) Other current liabilities	24	6,328.85	3,678.58
(d) Provisions	25	82.49	185.04
Total Current liabilities		29,168.23	18,829.58
Total liabilities		40,156.22	29,688.22
TOTAL EQUITY AND LIABILITIES		48,475.25	37,895.68

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1
Notes to the financial statements 2-57

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:

For and on behalf of

For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.

Chartered Accountants

FRN 104416W

Nikhil Gadkari
Managing Director
DIN. 00234754

Anandrao Raut
Director
DIN. 01936684

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Financial Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2023

CIAN Agro Industries & Infrastructure Ltd.
Standalone Profit and Loss for the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the Period ended 31st March, 2023	For the Period ended 31st March, 2022
I. Revenue from Operations	27	28,991.45	25,265.57
II. Other income	28	123.79	104.07
III. Total Income (I+II)		29,115.24	25,369.65
IV. Expenses			
Cost of Material Consumed	29	14,489.12	22,179.97
Purchase of Stock in trade	30	10,423.65	1,545.68
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	31	(1,052.77)	(3,264.91)
Employee Benefits Expenses	32	596.37	588.80
Finance costs	33	1,765.70	1,410.11
Depreciation, Depletion, Amortisation	2,3 & 5	839.78	620.40
Other Expenses	34	1,978.05	1,847.48
Total Expenses (IV)		29,039.89	24,927.52
V. Profit/(loss) before Exceptional Items and Tax		75.34	442.12
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		75.34	442.12
VIII. Tax expense:			
1. Current Tax	36	25.25	148.50
2. Deferred Tax	37	25.25	203.17
IX. Profit/(Loss) for the period (VII-VIII)		24.83	90.45
X. Other comprehensive income	35		
(i) Items that will not be reclassified to profit or loss		422.43	226.30
(ii) Income tax relating to items that will not be reclassified to profit or loss		117.58	(1,010.79)
		540.01	(784.49)
XI. Total comprehensive income for the period		564.84	(694.04)
XII. Earnings per equity share	38		
1. Basic		0.09	0.32
2. Diluted		0.09	0.32

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1
Notes to the financial statements 2-57

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:
For and on behalf of
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.
Chartered Accountants
FRN 104416W

Nikhil Gadkari
Managing Director
DIN. 00234754

Anandrao Raut
Director
DIN. 01936684

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Financial Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2023

CIAN Agro Industries & Infrastructure Ltd.
Statement of Cash flows for the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
A Cash Flow from Operating Activities		
Profit After Tax	564.84	(694.04)
Add:		
Deferred Tax Asset	-92.32	1,213.96
Actuarial gain on employee benefits	29.80	4.72
Current Tax	25.25	148.50
Effect of Revaluation	-452.23	-231.03
Depreciation, Depletion, Amortisation	839.78	620.40
Finance costs	1,765.70	1,410.11
Interest Element of Fair Valuation of Security Deposit	-1.04	-0.93
Gain/Loss From Forex	0.39	-0.47
Provisions made	40.27	9.46
Interest Income	-9.18	-27.07
Dividend income	-0.55	-0.02
Accounts Written back	0.17	-60.00
Operating Profit / (Loss) before Working Capital changes	2,710.89	2,393.60
Working capital adjustments:		
(Increase) / Decrease in Inventory	-3,489.70	-2,919.26
(Increase) / Decrease in Trade Receivables	939.00	-188.65
(Increase) / Decrease in Other financial assets	-616.51	5.24
(Increase) / Decrease in Other assets	-1,352.35	2,500.40
Increase / (Decrease) in Trade Payables	2,115.85	2,039.23
Increase / (Decrease) in Other financial liabilities	1,504.91	97.08
Increase / (Decrease) in Provisions	-157.59	-3.96
Increase / (Decrease) in Other liabilities	2,294.82	654.18
Cash generated / (used) from operations	3,949.31	4,577.87
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	3,949.31	4,577.87
B. Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	-967.15	-343.25
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of Subsidiaries	-	-6.40
Investment in share capital of other entity	-26.62	-0.10
Fixed deposit with banks	520.83	-502.50
Loan / Deposit received	5.00	-1,300.00
Interest Income	-	-
Dividend Income	0.55	0.02
Current investment in OCD	-6,393.50	-
Net Cash Flow from/(used) in Investing Activities	-6,860.90	-2,152.23
C. Cash Flow from Financial Activities		
Long Term Borrowings	643.73	-478.74
Overdraft / CC facility	1,652.86	-497.02
Repayment of lease liability	-289.72	-186.75
Finance Cost	-1,579.42	-1,309.09
Cash proceeds from loans and other short-term borrowings	2,517.08	-
Net Cash Flow from/(used) in Financing Activities	2,944.54	-2,471.59
D. Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	32.95	-45.95
Cash and cash equivalents at the beginning of the year	7.83	53.78
Bank Balance		
Cash and cash equivalents at the end of the year	40.78	7.83
Bank Balance		
Net increase in Cash and Cash equivalents	32.95	-45.95

As per our attached report of even date:

For and on behalf of

For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.

Chartered Accountants

FRN 104416W

Nikhil Gadkari
 Managing Director
 DIN. 00234754

Anandrao Raut
 Director
 DIN. 01936684

Suneet Pande
 Chief Executive Officer
 PAN : AXDPP6425G

Nakul Bhat
 Chief Financial Officer
 PAN : BGSPB6379N

Madhubala Dave
 Company Secretary
 Mem No : F12218

Ashutosh Joshi
 Partner
 Mem No : 038193

Place : Nagpur

Date : 29/05/2023

Statement of Changes in Equity (SOCIE)

	31st March, 2023		31st March, 2022			
	No. of Shares*	Amount	No. of Shares*	Amount		
(a) Equity share capital						
Balance at the beginning of the year	279.86	2,798.59	279.86	2,798.59		
Changes in equity share capital due to prior period errors	-	-	-	-		
Restated balance at the beginning of current reporting period	279.86	2,798.59	279.86	2,798.59		
Changes in equity share capital during the year	-	-	-	-		
Balance at the end of the year	279.86	2,798.59	279.86	2,798.59		
*The number of shares issued are disclosed in Lakhs. The actual number of shares issued are 2,79,85,895						
(b) Other equity					(Rs. in Lakhs)	
Particulars	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	Total Equity
Balance at March 31, 2021	177.06	3,163.67	321.93	468.56	(1,915.06)	2,216.17
Add : Profit/(Loss) for the year as per Statement of Profit and Loss					90.45	90.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss					(784.49)	(784.49)
Less : Interest Element of SD given against Rent					(0.93)	(0.93)
Revaluation		4,118.69				4,118.69
Less: Transfer made during the year via OCI to retained earnings		(231.03)				(231.03)
Balance at March 31, 2022	177.06	7,051.33	321.93	468.56	(2,610.02)	5,408.87
Add : Profit/(Loss) for the year as per Statement of Profit and Loss					24.83	24.83
Add : Other Comprehensive income for the year as per Statement of Profit and Loss					540.01	540.01
Less : Interest Element of SD given against Rent					(1.04)	(1.04)
Revaluation		(452.23)				(452.23)
Less: Transfer made during the year via OCI to retained earnings						
Balance at March 31, 2023	177.06	6,599.10	321.93	468.56	(2,046.22)	5,520.44

Note 1: SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

CIAN Agro Industries & Infrastructure Ltd. referred to as “CIAN” or “The Company” was incorporated on 13th Day of September 1985 under the name of Umred Agro Complex Ltd. It was renamed to its present name in the year 2015. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure.

1.1 Basis for preparation of accounts

Statement of compliance

The accounts have been prepared in accordance with Ind AS and Disclosures thereon comply with requirements of Ind AS, stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Up to financial year ended on 31st March, 2017, the company had prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND AS.

1.2 Use of Estimates

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 First time adoption of IND AS

The Company has adopted Ind AS w.e.f. 1st April, 2017 with a transition date of 1st April, 2016. Accordingly, financial statements for the year ended 31st March, 2018 together with the comparative information for the year ended 31st March, 2017 and opening Ind AS balance sheet as at 1st April, 2016 have been prepared in accordance with accounting policies as set out in Note 1 - “Significant Accounting Policies”. The Company has prepared its opening Ind AS balance sheet as at 1st April, 2016 by recognizing assets and liabilities whose recognition is required by Ind AS, derecognizing assets and liabilities which are not permitted by Ind AS, reclassifying assets and liabilities as required by Ind AS, and applying Ind AS measurement principles, subject to certain optional exemptions and mandatory exemptions. The resulting difference between the carrying values of the assets and liabilities as at the transition date under Ind AS and Previous GAAP have been adjusted directly against “Other Equity”.

1.4 Property, Plant and Equipment

1. These are tangible assets, held for use in production, supply of goods or for administrative purposes. They are recognized at cost. Cost includes freight, duties, taxes (other than those recoverable by the entity) and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
2. On the date of transition to Ind AS i.e. 1st April 2016, the Company has elected to continue with the carrying value of the Property, Plant and Equipment existing as per previous GAAP and use that as its deemed cost.
3. The method of subsequent measurement for all classes of assets are given as follows:

Method of Subsequent Measurement	Classes of Assets
Cost Model (i.e. cost less accumulated depreciation and impairment loss)	Office Equipment, Computer, Electrical Installations, Lab Equipment, Vehicles, Cylinder, Furniture & Fixture
Revaluation Model (i.e. cost plus revaluation gain/(loss) less accumulated depreciation and impairment loss)	Land, Building, Plant and Machinery

4. Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.
5. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is de-recognized.
6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as such. In other cases, the spare parts are recognized as inventory on procurement and charged to Statement of Profit and Loss on consumption.

1.5 Recognition of Income and Expenses

1. After "Ind AS 115 - Revenue from Contracts with Customers" coming into effect from 1st April 2018, the policy for Revenue recognition has been revised. The revenue from sale of goods/services shall be recognized when all the following conditions have been satisfied:
 - a. the company has transferred the goods/ services to a customer i.e. the customer has obtained control of the goods/ services.
 - b. it is probable that the company will collect the consideration to which it is entitled on transfer of the goods/ services, with respect to the customer's ability and intention to pay the amount of consideration when it is due.
2. Sales are measured at the fair value of consideration received or receivable. Sales recognized are net of Sales tax, Service tax, Goods and Services tax (GST), rebates and discount.
3. Other incomes have been recognized on accrual basis in the financial statements. Interest income is recognized using effective interest rate (EIC) method.
4. Expenses are recognized on accrual basis in the financial statements.

1.6 Prior Period Errors

As per "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors are corrected retrospectively subject to maximum of Rupees 20 lakhs, in the first set of financial statements approved for issue after their discovery by:

1. restating the comparative amounts for the prior period(s) presented.
2. if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

1.7 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.8 Financial Instruments

1.8.1 Financial Assets

1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met :

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

b. Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through other comprehensive income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

c. Debt instruments at Fair value through profit and loss (FVTPL)

Fair value through profit and loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment loss and other net gains and losses are recognised in the Statement of Profit and Loss.

1.8.2 Financial Liabilities

1. Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value net off, for a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the respective financial liability.

2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

a. Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classified at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

b. Financial Liabilities at fair value through profit and loss (FVTPL)

A financial liability is classified as at fair value through profit and loss if it is misclassified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

1.9 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities, are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.10 Inventories

Inventories comprises of raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares and other consumables. Inventories are valued at cost or estimated net realizable value after providing for obsolescence and other losses, whichever is lower. The cost of inventories is determined on FIFO method, which comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition.

1.11 Income Tax and Deferred Tax

1. Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.
2. Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
3. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
4. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
5. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
6. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

7. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
8. Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
9. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows :

1.12.1 Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.12.2 Post Separation Employee Benefit Plans

i. Defined Benefit Plan :

Gratuity Liability is calculated using projected unit credit method as prescribed by INDAS-19. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the Opening Balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

ii. Defined Contribution Plans :

Company contributes its share of contribution to Employees Provident Fund in a scheme notified by Central Government and same is recognized in Statement of Profit and Loss Account as Employee Benefits.

1.13 Provisions, Contingent Liability and Contingent Assets

1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
2. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.14 Operating Segments

According to the Ind AS 108, The Company has three segments- Agro, Healthcare and Infrastructure. These segments are categorized based on items that are individually identifiable to that segment. The entity has disclosed information required by it as per PARA 31 of Ind AS-108. Management believes that it is not practical to provide segmental disclosure relating to certain cost and expenses that are not specifically allocable to the segments, & accordingly these expenses are separately disclosed as “Unallocated” & adjusted against the total income of the company.

The Company has identified the Chief Operating Decision Maker (CODM) as its Managing Director.

The CODM reviews the performance of the segments’ business on an overall business.

1.15 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.17 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalents would include other bank balances.

1.18 Foreign Currency Transactions

1.18.1 Monetary items :

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss as profit or loss on foreign currency transaction.

1.18.2 Non– Monetary items :

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Note 2 Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the quarter ended 31st March, 2023

Description	Land	Plant and Machinery	Office	Building	Computer	Electrical	Lab Equipment	Vehicle	Furniture	Total
Cost as at 1st April, 2022	4,294.04	6,364.52	31.16	2,320.77	40.56	8.17	1.56	418.18	0.52	13,479.48
Additions due to Revaluation	-	1,024.79	-	-	0.45	-	-	119.86	-	1,145.10
Additions	-	-	-	-	-	-	-	246.79	-	246.79
Deletions/Sale	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2023(A)	4,294.04	7,389.31	31.16	2,320.77	41.01	8.17	1.56	291.25	0.52	14,377.79
Accumulated depreciation as at April 1, 2022	-	1,967.01	25.11	431.89	37.20	4.20	0.88	135.39	0.33	2,602.00
Depn Q1	-	139.17	0.88	16.61	0.47	0.21	0.04	15.97	0.02	173.37
Depn Q2	-	139.37	0.88	16.61	0.19	0.21	0.04	15.97	0.02	173.29
Depn Q3	-	139.45	0.87	16.61	0.19	0.21	0.04	15.97	0.01	173.35
Depn Q4	-	159.90	0.87	16.61	0.21	0.21	0.04	8.65	0.01	186.49
Depreciation for the year 22-23	-	577.88	3.50	66.44	1.05	0.84	0.15	56.57	0.06	706.50
Deletions/ written off	-	-	-	-	-	-	-	68.84	-	68.84
Accumulated depreciation as at March 31, 2023 (B)	-	2,544.89	28.61	498.33	38.25	5.04	1.03	123.12	0.39	3,239.66
Net carrying amount as at March 31, 2023 (A) - (B)	4,294.04	4,844.42	2.55	1,822.44	2.76	3.13	0.53	168.13	0.13	11,138.13

Description	Land	Plant and Machinery	Office	Building	Computer	Electrical	Lab Equipment	Vehicle	Furniture	Total
Cost as at 1st April, 2021	2,926.33	3,963.49	31.16	1,664.21	40.13	8.17	1.56	291.09	0.52	8,926.65
Additions due to Revaluation*	1,367.72	2,145.84	-	605.13	0.43	-	-	127.08	-	4,118.69
Additions	-	255.19	-	51.43	-	-	-	-	-	434.14
Deletions	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2022(A)	4,294.04	6,364.52	31.16	2,320.77	40.56	8.17	1.56	418.18	0.52	13,479.48
Accumulated depreciation as at April 1, 2021	-	1,592.85	21.41	375.29	32.76	3.36	0.74	89.51	0.25	2,116.16
Depn Q1	-	88.31	0.94	13.90	1.30	0.21	0.04	8.64	0.02	113.36
Depn Q2	-	94.45	0.94	14.10	1.23	0.21	0.04	12.41	0.02	123.41
Depn Q3	-	95.67	0.93	14.30	1.14	0.21	0.04	12.41	0.02	124.72
Depn Q4	-	95.73	0.89	14.30	0.76	0.21	0.04	12.41	0.02	124.36
Depreciation for the year 21-22	-	374.16	3.70	56.60	4.43	0.84	0.15	45.89	0.08	485.85
Deletions	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at Mar 31, 2022 (B)	-	1,967.01	25.11	431.89	37.20	4.20	0.88	135.39	0.33	2,602.00
Net carrying amount as at Mar 31, 2022 (A) - (B)	4,294.04	4,397.51	6.05	1,888.88	3.37	3.97	0.67	282.78	0.19	10,877.48

* There has been revaluation in the values of Property, Plant & Equipment such as Land, Plant & Machinery and Building at the year ended 31st March 2022

Note 3a Right-of-Use Assets

Following are the changes in the carrying value of Right-of-Use Assets for the quarter ended 31st March, 2023

(Rs. in Lakhs)	
Description	Amount
Cost as at 1 st April, 2022	960.51
Additions	-
Deletions	-
Cost as at 31st march, 2023 (A)	960.51
Accumulated amortization as at April 1, 2022	320.48
Amortization Q1	31.62
Amortization Q2	31.62
Amortization Q3	31.62
Amortization Q4	31.62
Amortization for the year 2022-23	126.46
Deletions	-
Accumulated amortization as at 31st March, 2023 (B)	446.94
Net carrying amount as at 31st March 2023 (A) - (B)	513.57

Following are the changes in the carrying value of Right-of-Use Assets for the year ended 31st March, 2022

(Rs. in Lakhs)	
Description	Amount
Cost as at 1 st April, 2021	960.51
Additions	-
Deletions	-
Cost as at 31st March, 2022 (A)	960.51
Accumulated amortization as at April 1, 2021	193.55
Amortization Q1	31.63
Amortization Q2	31.63
Amortization Q3	31.63
Amortization Q4	32.04
Amortization for the year 2021-22	126.92
Deletions	-
Accumulated amortization as at 31st March, 2022 (B)	320.48
Net carrying amount as at 31st March, 2022 (A) - (B)	640.03

Note 3b Lease liabilities

Following are the changes in the carrying value of lease liabilities for the year ended 31st March, 2023

Description	(Rs. in Lakhs)
	Amount
Opening balance as at 1 st April, 2022	762.73
Additions	-
Add : Interest on lease liabilities	91.42
Less : Payments/Reduction	-198.30
Carrying value as at 31 March, 2023	655.85

Following are the changes in the carrying value of lease liabilities for the year ended 31st March, 2022

Description	(Rs. in Lakhs)
	Amount
Opening balance as at 1 st April, 2021	848.46
Additions	-
Add : Interest on lease liabilities	101.02
Less : Payments/Reduction	-186.75
Carrying value as at 31st March, 2022	762.73

Note 4 Capital Work-in-Progress

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2023

Description	(Rs. in Lakhs)		
	Building	Plant and Machinery	Total
Opening Balance 1st April 2022	-	-	-
Additions	-	192.50	192.50
Less: Transfers to Property, Plant & Equipment	-	-192.50	-192.50
Closing balance as at March 31, 2023	-	-	-

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2022:

Description	(Rs. in Lakhs)		
	Building	Plant and Machinery	Total
Opening Balance 1st april 2021	16.61	74.28	90.89
Additions	-	-	-
Less: Transfers to Property, Plant & Equipment	16.61	74.28	90.89
Closing balance as at March 31, 2022	-	-	-

Note 5 Intangible Assets

Following are the changes in the carrying value of intangible asset for the Year ended 31st March, 2023

(Rs. in Lakhs)	
Description	Computer Software
Cost as at April 1, 2022	40.71
Additions due to Revaluation	-
Additions	-
Deletions	-
Cost as at March 31, 2023 (A)	40.71
Accumulated depreciation as at April 1, 2022	26.74
Depn Q1	1.71
Depn Q2	1.71
Depn Q3	1.71
Depn Q4	1.71
Depreciation for the year 22-23	6.82
Deletions/ written off	0.17
Accumulated depreciation as at March 31, 2023 (B)	33.56
Net carrying amount as at March 31, 2023 (A) - (B)	6.98

Following are the changes in the carrying value of intangible asset for the Year ended 31st, March, 2022

(Rs. in Lakhs)	
Description	Computer Software
Cost as at April 1, 2021	40.71
Additions due to Revaluation	-
Additions	-
Deletions	-
Cost as at March 31, 2022 (A)	40.71
Accumulated depreciation as at April 1, 2021	19.11
Depn Q1	1.97
Depn Q2	1.97
Depn Q3	1.97
Depn Q4	1.71
Depreciation for the year 21-22	7.63
Deletions	-
Accumulated depreciation as at March 31, 2022 (B)	26.74
Net carrying amount as at March 31, 2022 (A) - (B)	13.98

(Rs. in Lakhs)

Note 6 Investment	As at 31st March, 2023	As at 31st March, 2022
Non-Current		
Subsidiaries		
Cian Agro Limited (Foreign Subsidiary)	6.28	6.28
INBD Express Private Limited	0.60	0.60
Other Unquoted Equity instruments		
Yavatmal Urban Co. Op. Bank	17.50	17.50
Samruddhi Urban Co.Op. Bank	2.96	2.96
Wardha Nagari Sahakari Bank	10.00	10.00
Nagpur Nagrik Sahakari Bank	2.87	2.87
Jankalyan Sahakari Bank Ltd	5.07	5.07
TJSB Bank Ltd.	0.20	0.20
Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
Hestian Infra Project Developers Private limited	-0.00	1.00
Shares of Akola Urban Co.Op. Bank	27.62	-
Unquoted Preference instruments		
Manas Agro Industries & Infrastructure Ltd.	264.36	264.36
Total	343.10	316.47
Current		
Investment in OCD(*)	6,393.50	-
Total	6,393.50	-

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	343.10	316.47
Aggregate amount of impairment in the value of investments	-	-

* The Company has invested in 639.35 Lakh Optionally Convertible Debentures of face value of Rs.10 each issued by Manas Power Ventures Ltd , these OCD carry a coupon rate of 0.01% p.a the tenure of such OCD is 12 month from date of issue, these instruments were issued on 01/01/2023.

1) The company has incorporated Joint Venture/Subsidiary Company under the name INBD Express Private Ltd.The percentage of holding in the said company is 60%.

2) The investment in unquoted equity instruments of Banks have been made for obtaining loan or CC limited as applicable, the above investment are valued at cost since cost in this case is appropriate measurement of Fair value as the investments are unquoted

(Rs. in Lakhs)

Note 7 Non-Current Loans	As at 31st March, 2023	As at 31st March, 2022
Security deposits		
(a) Loans Receivables considered good - Secured		
(i) Rent*	8.36	8.82
(ii) Utility	16.65	16.65
(iii) EMD	2.15	2.15
(iv) Others	-	5.00
Total	27.16	32.62

*Security Deposit being a fair value of interest free deposit given for Rent includes Rs 2,48,486.52, to related party Mr. Sarang Gadkari.

(Rs. in Lakhs)

Note 8 Other non-current financial assets	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with:		
Axis Bank	7.58	7.21
YES Bank	139.87	132.26
NNSB	0.38	519.44
TJSB	5.19	-
Total	153.01	658.90

(Rs. in Lakhs)

Note 9 Other non-current assets	As at 31st March, 2023	As at 31st March, 2022
Prepaid rent on Fair valuation*	5.64	6.68
Advance towards Settlement of resolution Plan	2,500.00	2,500.00
Total	2,505.64	2,506.68

*Prepaid Rent (FV) Security deposit paid to Sarang Gadkari, Sec One Infrastructure Pvt. Ltd. and BY Agrohas been fair valued as per IND AS 109 "Financial Instruments", the difference between Present value and amount of Security Deposit has been classified as prepaid rent above.

(Rs. in Lakhs)

Note 10 Inventory	As at 31st March, 2023	As at 31st March, 2022
Raw Material (Including Packing Material)	1,035.61	298.92
Stores & Spares	4,734.30	3,251.67
Consumables	323.05	105.44
Work-in-progress	2,018.31	1,347.56
Finished Goods (incl. by-products)*	3,114.52	4,352.66
Stock-in-trade	5,722.58	4,102.42
Total	16,948.37	13,458.67

Valuation Technique- Inventory is valued at lower of cost and net realisable value.

*Fair Market Value of Fly Ash Blocks, included in Finished Goods could not be ascertained for comparison with the cost. The valuation is taken on the basis of cost to the company.

(Rs. in Lakhs)

Note 11 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good	-	-
Unsecured, Considered Good		
- Due from related party	1,272.96	-
- Due from others	3,319.20	5,534.77
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	4,592.16	5,534.77

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

*For trade receivables ageing refer Note no. 55

(Rs. in Lakhs)

Note 12 Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand	12.20	9.77
Balances with Banks:		
On Current Account	28.58	-1.94
Demand deposits with Banks with original maturity of less than three months	-	-
Total	40.78	7.83

(Rs. in Lakhs)

Note 13 Other bank balances	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with banks with original maturity of less than 12 months but more than 3 months:		
Axis Bank	-	6.67
Total	-	6.67

(Rs. in Lakhs)

Note 14 Other current financial assets	As at 31st March, 2023	As at 31st March, 2022
Other Loans and advances	511.36	223.56
Recivable from Varron Aluminium Pvt Ltd	330.24	0.03
Total	841.60	223.59

(Rs. in Lakhs)

Note 15 Current Tax assets (net)	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	60.28	81.98
TCS Receivable	26.10	21.46
Total	86.38	103.44

(Rs. in Lakhs)

Note 16 Other current assets	As at 31st March, 2023	As at 31st March, 2022
A) Short Terms Loans and Advances		
Advance to Suppliers	1,744.37	3,140.44
Advance to Related Party	367.00	-
B) Other Current Assets		
GST Receivable	28.62	115.93
Other Claims Charges Receivable	-	-
Prepaid Expenses	7.39	8.18
Varron Aluminium Pvt. Ltd*	2,737.50	250.00
Total	4,884.88	3,514.55

* The company has paid an amount of Rs.542.50 Lakhs and Rs.1,945 Lakhs to Varron Aluminium Private Limited on 29th April,2022 and 27th March, 2023 respectively. The company had paid Rs.250 Lakhs during previous financial year. The said amount is paid towards Resolution Plan (RP) in Corporate Insolvency Resolution Process (CIRP)

(Rs. in Lakhs)		
Note 17 Equity Share Capital	As at 31st March, 2023	As at 31st March, 2022
i. Authorised Capital		
Equity Share Capital	4,475.00	4,475.00
4,47,50,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)		
Preference Share Capital	-	-
15,000 shares of Rs. 100 each (previous year 15,000 shares of Rs. 100 each)		
ii. Issued, Subscribed and Paid-up Capital		
Equity Share Capital	2,798.59	2,798.59
2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)		
Total	2,798.59	2,798.59

iii. The Company has only one class of issued shares namely equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Particulars	As at 31st March, 2023		As at 31st March, 2022		(No. of shares in lakhs)
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding	
iv. Reconciliation of No. of Equity Shares					
A. Opening Balance	279.86	-	279.86	-	
B. Shares Issued	-	-	-	-	
C. Closing Balance	279.86	-	279.86	-	
v. Details of shareholders holding more than 5% shares					
Chaitanya Constructions and Builders Pvt Ltd	21.50	7.7%	21.50	7.7%	0%
Purti Marketing Pvt Ltd	45.20	16.2%	45.20	16.2%	0%
Avinash Fuels Pvt. Ltd.	73.13	26.1%	73.13	26.1%	0%
Purti Contract Farming Pvt. Ltd.	38.70	13.8%	38.70	13.8%	0%
Total	178.53	63.79%	178.53	63.79%	0%

(Rs. in Lakhs)

Note 18 Other Equity	As at 31st March, 2023	As at 31st March, 2022
(a) Retained earnings		
Opening balance	-2,610.02	-1,915.06
Add : Profit/(Loss) for the year as per Statement of Profit and Loss	24.83	90.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss	540.01	-784.49
Less : Interest Element of SD	-1.04	-0.93
Less: Deffered Tax in respect of revalued PPE	-	0.00
Add: Prior period adjustment	-	0.00
Closing balance	-2,046.22	-2,610.02
(b) Capital reserve		
Opening balance	468.56	468.56
Less : Transfer made during the year to retained earnings	-	-
Closing balance	468.56	468.56
(c) Capital Reserve created on account of common control transactions		
Opening balance	177.06	177.06
Add : Created during the year	-	-
Closing balance	177.06	177.06
(d) Securities Premium		
Opening balance	321.93	321.93
Less : Transfer made during the year to retained earnings	-	-
Closing balance	321.93	321.93
(e) Revaluation Reserve		
Opening balance	7,051.33	7,282.36
Less: Transfer made during the year via OCI to retained earnings	-452.23	-231.03
Closing balance	6,599.11	7,051.33
Total Other Equity	5,520.44	5,408.87

Nature and purpose of components of other equity**(a) Retained earnings**

Retained earnings includes the Company's cumulative earnings and losses.

(b) Capital reserve

Capital reserve is a fund set aside for major long term investment projects and other anticipated expenses.

(c) Capital Reserve created on account of common control transactions

Capital Reserve created on account of common control transactions is the gain on recognition of Merger of the company's erstwhile subsidiaries with the company during the financial year 2019-20, as per the requirements of Ind AS 103 Business Combination.

(d) Securities Premium

Securities Premium Reserve is created on recording of premium on issue of shares.

(e) Revaluation Reserve

Revaluation Reserve is gain on revaluation of company's Property, Plant & Equipment and Intangible Assets. It is transferred to Retained earnings in the proportion of depreciation charged to Statement of Profit & Loss every year.

(Rs. in Lakhs)

Note 19 Non Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Term loan from Banks		
Secured		
Samruddhi Co-Op. Bank	-	53.35
Wardha Nagpur Sahakari Bank	154.74	182.07
Jankalayan Sahakari bank Ltd	288.16	409.66
Yavatmal Urban Bank	461.80	486.07
Vehicle loan from Yes Bank	2.40	4.43
Vehicle loan from HDFC Bank	16.26	32.44
Vehicle Loan from NNSB	-	-
Yes Bank Term Loan	618.41	761.63
BMW India Financial Services Pvt. Ltd.	-	60.32
Yes Bank FITL (Term Loan)	37.53	46.56
Akola Urban Bank	1,100.96	
Total	2,680.26	2,036.53

(Rs. in Lakhs)

Note 20 Non Current Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Leave encashment	21.65	4.90
Provision for Retirement gratuity	46.87	30.48
Provision for Bonus	36.22	47.30
Provision for Ex Gratia	39.60	21.37
Total	144.33	104.06

(Rs. in Lakhs)

Note 21 Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Working Capital Loans		
Overdraft Facility from Yes Bank	5,120.64	5,056.99
Cash credit facility from Nagpur Nagrik Sahkari bank	807.59	765.47
Cash credit facility from Jankalyan Sahakari Bank Ltd.	702.76	700.81
Overdraft Facility from TJSB Bank Ltd	949.44	479.35
Loan from Others*	2,517.08	-
Total	10,097.52	7,002.63

*Loan from Others are inter corporate deposits that are current in nature

Note 22 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Due to MSME	-1.79	6.01
Due to Creditors other than MSME *	9,763.12	4,252.50
Due towards Capital Expenditure	-	870.13
Due to Related Parties	11.90	2,528.53
Total	9,773.23	7,657.16

*There is no interest accrued and remain unpaid during the year related to Micro,small and medium enterpr

** For Ageing refer Note no.56

(Rs. in Lakhs)

Note 23 Current - Other financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Outstanding expenses and other payables	52.24	36.17
Staff and associates	-29.41	256.70
Performance Security*	2,853.41	3.41
Payable to Preference Shareholder	9.90	9.90
Total	2,886.14	306.18

*Includes Rs. 2850 Lacs from Khare and Tarkunde Infrastructure Pvt. Ltd. according to the terms of an agreement to form a joint venture for Housing Infrastructure Development project to be taken up based

(Rs. in Lakhs)

Note 24 Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	313.69	151.17
Advance from Customers	3,065.38	2,955.33
Other payables	290.60	272.07
Advance Received against Land sale agreement	300.00	300.00
Advance from Related Parties	2,359.17	-
Total	6,328.85	3,678.58

(Rs. in Lakhs)

Note 25 Current Provisions	As at 31st March, 2023	As at 31st March, 2022
Current		
Provision for Audit fees	46.34	34.87
Tax provision	25.25	148.50
Provision for Leave encashment	0.79	0.79
Provision for Retirement gratuity	0.88	0.88
Provision for GST demand	9.23	-
Total	82.49	185.04

Refer Note no. 51 for movement in provisions during the year.

(Rs. in Lakhs)

Note 26 Other non current liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from customers	5,739.00	6,094.45
Total	5,739.00	6,094.45

(Rs. in Lakhs)

Note 27 Revenue from Operations	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Revenue from Agro Products	21,640.84	22,585.13
Revenue from Healthcare Division	1,498.11	162.11
Revenue from Cosmatic Division	0.97	35.24
Revenue from Infrastructure	5,851.63	2,524.42
Less: Discount	(0.10)	(41.32)
Total	28,991.45	25,265.57

(Rs. in Lakhs)

Note 28 Other Income	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
A) Interest Income		
Interest On FD	9.18	27.07
Interest on Income Tax Refund	-	6.69
Interest on Security Deposit against rent	1.04	0.93
Interest on MSEB Deposit	0.01	0.44
Interest Received from INBD Express Pvt. Ltd.	0.10	0.04
B) Other Non-Operating Incomes		
Foreign Exchange fluctuations (net)	(2.78)	1.45
Other Receipts	7.94	4.33
Accounts Written back	-	60.00
Income from dividend	0.55	0.02
Income from rent	0.60	0.60
Contract Settlement Oil	5.50	2.50
Shortage and rebate	-	-
Income from Scrap Sale	0.29	-
Tax Provision Written Back	101.36	-
Total	123.79	104.07

(Rs. in Lakhs)

Note 29 Cost of material consumed	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Opening Stock		
Of Consumables	105.44	146.14
Of Raw Material	298.92	1,952.49
Of Stores & Spares	3,251.67	1,903.05
Add : Purchases		
Purchase of Raw Material	13,510.03	18,665.03
Purchase of Fuel	25.70	31.39
Purchase of Packing material	152.21	155.77
Purchase of Consumables	256.50	240.68
Purchase of Stores & Spares	2,435.09	2,510.41
Purchase of Fuel for Boiler	117.20	231.05
Total	20,152.77	25,836.01
Less: Closing Stock		
Of Consumables	324.48	105.44
Of Raw Material	1,035.61	298.92
Of Stores & Spares	4,303.56	3,251.67
Total	14,489.12	22,179.97

(Rs. in Lakhs)

Note 30 Purchase of Stock in trade	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Purchase of stock in trade	10,425.26	1,548.22
Less: Discount on purchases	(1.61)	(2.55)
	-	-
Total	10,423.65	1,545.68

(Rs. in Lakhs)

Note 31 Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Finished Goods		
Opening Stock	4,352.66	2,284.56
Closing Stock	3,114.52	4,352.66
Net (increase)/ decrease	1,238.14	(2,068.10)
Work-in-Progress		
Opening Stock	1,347.56	103.60
Closing Stock	2,018.31	1,347.56
Net (increase)/ decrease	(670.75)	(1,243.96)
Stock-in-trade		
Opening Stock	4,102.42	4,149.57
Closing Stock	5,722.58	4,102.42
Net (increase)/ decrease	(1,620.17)	47.16
Total	(1,052.77)	(3,264.91)

(Rs. in Lakhs)

Note 32 Employee Benefit Expense	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Salaries and Wages	525.40	525.11
Bonus	5.89	19.27
Ex Gratia	27.89	6.06
Provision for Gratuity	9.55	8.10
Provision for Leave Encashment	(2.67)	1.94
Payment towards PF and other Funds	16.65	15.56
Insurance for Employees Compensation	4.16	2.05
Welfare Expenses	9.49	10.70
Total	596.37	588.80

(Rs. in Lakhs)

Note 33 Finance Costs	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Interest on CC/OD	1,070.06	980.19
Interest on Term Loan	223.34	283.54
Interest on Unsecured loan	352.16	-
Interest on Vehicle Loan	5.46	11.13
Processing Fees	19.82	28.39
Interest On Lease Liabilities	91.42	101.02
Interest on Advance from customer	3.44	-
Interest on FITL	-	5.84
Total	1,765.70	1,410.11

(Rs. in Lakhs)

Note 34 Other Expenses	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Direct Expenses		
Power & Fuel	220.18	294.14
Labour	22.11	14.93
Cold Storage expenses	-	-
Factory Expenses	48.28	30.23
Jobwork Charges	0.52	0.07
Liasonning Charges	-	-
Site Development Services	-	5.32
Assembly and Erection Work	62.54	206.98
Statutory Dues (Direct)	20.78	3.08
Import/Export Charges (Direct)	33.05	10.36
Transport (Direct)	70.64	136.72
Loading/Unloading Charges	14.30	32.04
Civil Work Services	98.15	228.51
Utility Expenses (Direct)	1.32	1.23
Other Direct Expenses	2.22	0.46
Machinery Hire charges (Direct)	24.96	31.17
Installation & Commission Charges	0.01	0.20
Contract Settlement Expenses	-	(0.25)
Repair and Installation Service	47.33	49.12
Electrical Installation Charges	3.70	45.08
Service Labour and Maintenance Charges	17.12	156.95
Shipping Charges (Direct)	6.97	2.55
Detention Charges (Direct)	2.07	-
	696.24	1,248.87
Indirect Expenses		
Insurance	34.29	27.79
Loss on impairment of assets	-	-
Rents, Rates & Taxes	28.23	27.56
Legal & Professional Fees	91.74	62.77
Travelling and Conveyance	60.02	47.80
Office Expenses	66.01	38.15
Utility Expenses (Indirect)	26.68	39.95
Corporate Social Responsibility	26.69	86.67
Repairs and maintainence	74.22	30.30
Gain or loss from futures	-	-
Brokerage & Commission	20.07	18.84
Testing Charges	1.67	9.47
Sales Promotions	17.47	15.93
Statutory Dues (Indirect)	153.21	87.55
Interest, Fine & Penalty (Indirect)	44.37	45.51
Legal Expenses (Indirect)	3.37	6.77
Import/Export Charges (Indirect)	3.74	0.40
Transport (Indirect)	1.40	1.26
Bank Charges (Indirect)	6.37	1.82
Other Fees	6.88	10.53
Other Indirect Charges	48.27	26.33
Other Indirect expenses	446.72	0.01
Other Interest (Indirect)	35.34	-
Profit/Loss on Sale of Asset	38.89	-
Accounts Written back	32.80	-
	1,268.47	585.40
Audit Expenses		
Statutory Audit fees	12.75	11.00
Tax Audit Fees/ VAT Audit	-	2.00
Cost Audit Fee	0.60	0.20
	13.35	13.20
Total	1,978.05	1,847.48

Other Indirect Expenses includes Rs. 359.20 Lacs towards amounts written off pertaining to B Y Agro & Infra Ltd. which was under insolvency proceedings under provisions of IBC Act 2016 and is now being liquidated.

Note 35 Statement of other comprehensive income	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
(i) Items that will not be reclassified to profit or loss		
Unwinding of Revaluation Surplus : Plant and Machinery	420.63	218.54
Unwinding of Revaluation Surplus : Building	31.60	12.49
Actuarial gain on employee benefits	(29.80)	(4.72)
	422.43	226.30
(ii) Income tax relating to items that will not be reclassified to profit or loss (Deferred tax)		
On Revaluation of Plant and Machinery	-	(557.92)
Land	-	(355.61)
On Revaluation of Building	-	(157.33)
On Unwinding of revaluation surplus : Plant and Machinery	109.36	56.82
On Unwinding of revaluation surplus : Building	8.22	3.25
	117.58	(1,010.79)
Total	540.01	(784.49)

Provision for gratuity has been created as per Actuarial report, increase/decrease in amount is recorded through OCI

Note 36 Current Tax Expense	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
Current Tax	25.25	148.50
Total	25.25	148.50

Note 37 Deferred Tax

Particulars	Asset/ (Liability) as on 1st April, 2022	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2023
Deferred tax Assets					
Provision for Expenses	66.10	(28.14)	-	-	37.96
Provision for Statutory Dues Payable	7.53	6.84	-	-	14.37
Unused Tax Credits/ Losses	19.02	(0.41)	-	-	18.61
Liability For Rent	198.31	(27.79)	-	-	170.52
	-	-	-	-	-
Deferred tax Liabilities					
Right To Use Asset	(166.41)	32.88	-	-	(133.53)
Other Property Plant and Equipment:	-	-	-	-	-
On original cost	(152.08)	(8.64)	-	-	(160.71)
On revaluation	(1,833.35)	-	117.58	-	(1,715.77)
Net Deferred Tax	(1,860.87)	(25.25)	117.58	-	(1,768.55)

Particulars	Asset/ (Liability) as on 1st April, 2021	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2022
Deferred tax Assets					
Provision for Expenses	33.90	32.20	-	-	66.10
Provision for Statutory Dues Payable	5.67	1.86	-	-	7.53
Unused Tax Credits/ Losses	258.75	(239.72)	-	-	19.02
Liability For Rent	220.60	(22.29)	-	-	198.31
	-	-	-	-	-
Deferred tax Liabilities					
Right To Use Asset	(199.41)	33.00	-	-	(166.41)
Other Property Plant and Equipment:	-	-	-	-	-
On original cost	(143.86)	(8.22)	-	-	(152.08)
On revaluation	(822.55)	-	(1,010.79)	-	(1,833.35)
Net Deferred Tax	(646.91)	(203.17)	(1,010.79)	-	(1,860.87)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Tax losses carried forward

Deferred tax assets have been recognised in respect of unused tax losses incurred only upto Assessment Year 2016-17, because tax assessment of the Company has been completed upto that financial year. Deferred tax assets in respect of losses of the succeeding Assessment Years has not been recognised.

Set off & Carry Forward of Losses			As on		As on
Nature of Loss	Asses. Year	Valid upto	31st	March	31st March 2022
Business(Ordinary)	2017-18	-	-	-	-
Business(Ordinary)	2018-19	-	-	-	-
Business(Ordinary)	2019-20	-	-	-	-
Unabsorbed Depreciation	2008-09	NA	-	-	1,54,73,838.35
Unabsorbed Depreciation	2010-11	NA	-	-	2,42,301.00
Unabsorbed Depreciation	2011-12	NA	-	-	1,93,36,955.00
Unabsorbed Depreciation	2012-13	NA	-	-	3,19,70,184.00
Unabsorbed Depreciation	2013-14	NA	-	-	63,85,337.00
Unabsorbed Depreciation	2014-15	NA	-	-	24,13,069.00
Unabsorbed Depreciation	2015-16	NA	-	-	50,01,906.00
Unabsorbed Depreciation	2016-17	NA	-	-	31,29,002.00
Unabsorbed Depreciation	2017-18	NA	-	-	13,97,599.00
Unabsorbed Depreciation	2019-20	NA	-	-	1,41,68,009.00
Unabsorbed Depreciation	2019-20	NA	-	-	-
MAT Credit	NA	NA	71,57,782.00	-	-
			71,57,782.00		9,95,18,200.35

Set off & Carry Forward of Losses			As on		As on
Nature of Loss	Asses. Year	Valid upto	31st dec 2022	March	31st March 2021
Business(Ordinary)	2017-18	-	-	-	-
Business(Ordinary)	2018-19	-	-	-	-
Business(Ordinary)	2019-20	-	-	-	-
Unabsorbed Depreciation	2008-09	NA	-	-	-
Unabsorbed Depreciation	2010-11	NA	-	-	-

Note 38 Earnings per share (EPS)

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

i. Profit/(Loss) attributable to Equity holders

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit/(Loss) after tax	24.83	90.45

ii. Weighted average number of ordinary shares

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Issued ordinary shares at the beginning of the year*	279.86	279.86
Shares issued and allotted during the year	-	-
Weighted Average Number of shares issued during the year	-	-
Weighted average number of shares	279.86	279.86
Basic and Diluted earnings per share	0.09	0.32

*The figure is disclosed in lakhs. The actual number of ordinary shares issued is 2,79,85,895

Note 39 Segment Reporting

A.General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

Based on the criteria as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1 Agro Products
- Segment-2, Healthcare
- Segment-3, Infrastructure

Unallocable - Expenses which are common among the segments and could not be allocated are categorised under unallocable.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
		(Audited)	(Audited)
1	Segment Revenue(Net sale/Income from operation)		
	Segment-Agro Division	21,640.74	22,551.83
	Segment-Healthcare Division	1,499.07	189.33
	Segment-Infrastructure Division	5,851.63	2,524.42
	Total	28,991.45	25,265.57
	Less: Inter segment Revenue	-	-
	Add: Other Income	123.79	104.07
	Net sales/Income From Operations	29,115.24	25,369.65
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
	Segment-Agro Division	(390.77)	2,005.12
	Segment-Healthcare Division	1,532.45	(88.08)
	Segment-Infrastructure Division*	232.51	(194.21)
	Total	1,374.20	1,722.83
	Less:		
	(i) Interest	1,298.85	1,280.70
	(ii) Other Un-allocable Expenditure		
	(iii) Un-allocable income	-	-
	Total profit after interest before tax	75.34	442.12
3	Capital Employed (Segment assets – Segment Liabilities)		
	Segment-Agro Division	(1,856.29)	(1,364.93)
	Segment-Healthcare Division	2,213.37	680.92
	Segment-Infrastructure Division	(1,435.74)	(958.45)
	Un-allocated	2,798.59	2,798.59

C. Reconciliation of information on reportable segments to Ind AS measures:

(Rs. in Lakhs)

Nature of transaction		For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
i) Revenues			
Total revenue for reportable segments		29,115.24	25,369.65
Revenue for other segments		-	-
Total Revenue		29,115.24	25,369.65
ii) Profit/Loss before tax			
Profit/Loss before tax for reportable segments		75.34	442.12
Profit/Loss before tax for other segments		-	-
Profit/Loss before tax as per Financial Statements		75.34	442.12
iii) Assets			
Total assets for reportable segments		46,736.15	38,169.63
Assets for other segments		-	-
Unallocated amounts		2,798.59	2,798.59
Total assets		49,534.74	40,968.22
iv) Liabilities			
Total liabilities for reportable segments		45,016.23	37,013.51
Liabilities for other segments		-	-
Unallocated amounts		-	-
Total liabilities		45,016.23	37,013.51

(Rs. in Lakhs)

Particulars	For the period ended 31st Mar,2023	For the Period ended 31st Mar,2022
A. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	29,060.56	25,314.96
Revenue from foreign countries	54.68	54.67
Total	29,115.24	25,369.63
B. Details of non current asset		
Non Current asset in the Country of Domicile - India	14,687.59	14,913.22
Non Current asset in Foreign Countries	-	-
Total	14,687.59	14,913.22

Note 40 Employee benefits

(Rs. in Lakhs)

Sr No	Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
1	Ex gratia	39.60	21.37
2	Gratuity	47.75	31.36
3	Leave encashment	22.44	5.70
4	Bonus	36.22	47.30
	Total	146.00	105.73

(A) Defined Contribution Plan

The Company has long-term benefits such as Provident Fund and superannuation fund for its employees.

(B) Defined Benefit Plan

The Company has different schemes such as Gratuity, leave encashment etc. for its employees. Charge to the Statement of Profit and Loss in respect of above:

(Rs. in Lakhs)

Sr No	Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
1	Bonus	5.89	19.27
2	Gratuity	9.55	8.10
3	Ex Gratia	27.89	6.06
4	Provision for Leave Encashment	(2.67)	1.94
5	Contribution to PF	16.65	15.56
	Total	57.31	50.93

The defined benefit plans expose the Company to actuarial risks, such as salary risk, mortality risk and interest rate risk.

Movement in net defined benefit (Asset)/ Liability

(Rs. in Lakhs)

Particulars	Gratuity - Unfunded For the Period ended 31st Mar. 2023	Gratuity - Unfunded For the Period ended 31st Mar. 2022
a) Reconciliation of balances of Defined Benefit Obligations		
Defined Benefit Obligation at the beginning of the Period	31.36	23.16
Interest Cost	2.15	1.51
Current Service Cost	7.40	6.10
Past Service Cost	-	-
Actual Benefits Paid	-0.20	-0.05
Actuarial (Gains)/ Losses on obligation		
- Changes in financial Assumptions	-0.65	-1.21
- Changes in demographic Assumptions	-	-
- Experience adjustments	7.69	1.85
Defined Benefit Obligation at the end of the Period	47.75	31.36
b) Amount recognised in Balance sheet		
Weighted average remaining duration of Defined Benefit Obligation	10.22	9.51

(Rs. in Lakhs)		
Particulars	Gratuity - Unfunded For the Period ended 31st Mar. 2023	Gratuity - Unfunded For the Period ended 31st Mar. 2022
c) Amount recognised in Statement of Profit and Loss		
Current Service Cost	7.40	6.10
Interest Cost	2.15	1.51
Past Service Cost	-	-
Expenses for the year	9.55	7.61
d) Amount recognised in Other Comprehensive Income Remeasurements:		
Actuarial (Gains)/ Losses		
- Changes in financial Assumptions	(0.65)	(1.21)
- Changes in demographic Assumptions	-	-
- Experience adjustments	7.69	1.85
Total	7.04	0.65
e) Major Actuarial Assumptions		
Rate of Discounting	7.20%	7.05%
Rate of Salary Increase	10.00%	10.00%
Employee attrition rate (past service)	PS: 0 to 5 :15%	PS: 0 to 5 :15%
	PS: 5 to 10 :5%	PS: 5 to 10 :5%
	PS: 10 to 15 :1%	PS: 10 to 15 :1%
Expected average remaining service	8.46	8.46
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
f) Sensitivity Analysis		
Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% is as below:		
Projected Benefit Obligation on Current Assumptions	47.75	31.36
Delta Effect of +1% Change in Rate of Discounting	43.78	28.68
Delta Effect of -1% Change in Rate of Discounting	52.42	34.54
Delta Effect of +1% Change in Rate of Salary Increase	51.06	33.49
Delta Effect of -1% Change in Rate of Salary Increase	44.45	29.19
g) Maturity Analysis of the Benefit Payments		
Projected Benefits payable in future years from date of reporting are as follows :		
1st following year	2.69	1.79
2nd following year	4.88	1.52
3rd following year	9.50	3.49
4th following year	4.40	7.61
5th following year	5.07	2.70
Years 6 to 10	11.75	7.51

(C) Methodology and assumptions used;

- (i) As per Actuarial report, Projected Unit Credit method is used to determine the plan liability
- (ii) The discount rate are based on the benchmark yield to maturity (YTM) available on Government Bonds having similar terms to decrement-adjusted estimated term of liabilities.

(D) Narrations

- 1 Analysis of Defined Benefit Obligation**
The resultant liability at the end of the period over the beginning of the period has increased by 52%.
 - 2 Expected rate of return basis**
Scheme is not funded EORA is not applicable
 - 3 Description of Plan Assets and Reimbursement Conditions**
Not Applicable
 - 4 Investment / Interest Risk**
Since the scheme is unfunded the Company is not exposed to Investment / Interest risk
 - 5 Longevity Risk**
The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason
 - 6 Risk of Salary Increase**
The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.
 - 7 Discount rate**
The discount rate has changed by 0.15% and hence there is change in liability resulting in actuarial loss due to change in discount rate.
- (E)** The company has not created any provision of employee benefits for related party and key managerial personnel in accordance with Ind AS 24.
- (F)** In view of the above, the management is of the view that no additional disclosure is required in terms of Indian Accounting Standard 19 on "Employee Benefits" notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

Note 41 Tax Reconciliation**(a) Amounts recognised in profit and loss**

(Rs. in Lakhs)

Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
Current income tax	25.25	148.50
Deferred income tax liability / (asset), net Origination and reversal of temporary differences	25.25 -	203.17 -
Deferred tax expense	25.25	203.17
Tax expense/(income) for the year	50.51	351.67

((b) Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
Profit before tax	75.34	442.12
Applicable Tax Rate	26.00%	26.00%
Tax on profit as per statement of Profit & Loss	19.59	114.95
Tax effect of:		
Expenses not deductible for tax purposes	31.34	34.37
Utilisation of losses	(0.41)	(239.72)
Tax expense/(income) for the year	50.51	(90.40)

Note 42 Financial Instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

31st March, 2023	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents			40.78	40.78				-
Bank Balances (other than above)			-	-				-
Trade Receivables			4,592.16	4,592.16				-
Security Deposits for Rent			8.36	8.36		8.36		8.36
Other Loans			18.79	18.79				-
Investments		343.10		343.10			343.10	343.10
Other Non-Current Financial Assets			153.01	153.01				-
Other Current Financial Assets			841.60	841.60				-
Total	-	343.10	5,654.71	5,997.81	-	8.36	343.10	351.46
Financial Liabilities								
Borrowings			12,777.78	12,777.78				
Trade Payables			9,773.23	9,773.23				
Other Current Financial Liabilities			2,886.14	2,886.14				
Total	-	-	25,437.15	25,437.15	-	-	-	-

(Rs. in Lakhs)

31st March, 2022	Carrying amount			Fair value			
	FVPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial Assets							
Cash and Cash Equivalents			7.83				7.83
Bank Balances (other than above)			6.67				6.67
Trade Receivables			5,534.77				5,534.77
Security Deposits for Rent			8.82		8.82		8.82
Other Loans			23.79				23.79
Investments		316.47	-			316.47	316.47
Other Non-Current Financial Assets			658.90				658.90
Other Current Financial Assets			223.59				223.59
Total	-	316.47	6,464.39	-	8.82	316.47	6,780.86
Financial Liabilities							
Borrowings			9,039.15				9,039.15
Trade Payables			7,657.16				7,657.16
Other Current Financial Liabilities			306.18				306.18
Total	-	-	17,002.49	-	-	-	17,002.49

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring fair values (Level 2 and Level 3):

Type	Valuation technique
Security Deposit against Rent Investments	Discounted cash flows: The valuation model considers the present value of Cost of unquoted shares held by the company has been considered as an value.

Transfers between Levels

There are no transfers between the levels.

Note 43 Financial Instruments

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank deposits kept with banks, receivables from joint operators and loan to subsidiary. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counter party.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Cash and cash equivalents

The Company held cash and cash equivalents with banks with good credit ratings.

Other Bank balance - Fixed Deposits with Bank

The Company has fixed deposits with banks with good credit ratings.

Other receivables

The credit worthiness of receivables from others is evaluated by the management on an ongoing basis and is considered to be good.

Note 44 Financial instruments – Fair values and risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities. The amounts are gross and undiscounted, and includes contractual interest payments.

	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
31st March, 2023						
Non-derivative financial liabilities						
Borrowings and interest thereon	2,680.26	2,861.14	850.47	1,325.96	682.80	1.90
Trade Payables	9,773.23	9,773.23	9,773.23	-	-	-
Short Term Borrowings	10,097.52	10,097.52	10,097.52	-	-	-
Other financial liabilities	2,886.14	2,886.14	2,886.14	-	-	-
Total	25,437.15	25,618.02	23,607.36	1,325.96	682.80	1.90

(Rs. in Lakhs)

	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
31st March, 2022						
Non-derivative financial liabilities						
Borrowings and interest thereon	2,036.53	2,573.27	812.13	1,358.82	402.31	-
Trade Payables	7,657.16	7,657.16	7,657.16	-	-	-
Short Term Borrowings	7,002.63	7,002.63	7,002.63	-	-	-
Other financial liabilities	306.18	306.18	306.18	-	-	-
Total	17,002.49	17,539.23	15,778.10	1,358.82	402.31	-

(Rs. in Lakhs)

Note 45 Financial instruments – Fair values and risk management (continued)**iii. Market Risk**

Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agro Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material (indigenously procured as well as import).

Currency risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023 and March 31, 2022 are as below:

	(In Lakhs)		
	31st March, 2023		
	Total (In Rs)	USD	Euros
Financial assets			
Other Current financial asset	25.14	0.31	-
Financial liabilities			
Other Current financial liabilities	13.49	-	0.15
Net exposure (Assets - Liabilities)	11.65	0.31	(0.15)

	(In Lakhs)		
	31st March, 2022		
	Total (In Rs)	USD	Euros
Financial assets			
Other Current financial asset	23.08	0.30	-
Financial liabilities			
Other Current financial liabilities	65.40	0.69	0.15
Net exposure (Assets - Liabilities)	(42.33)	(0.39)	(0.15)

Sensitivity analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
(In Lakhs)			
31st March, 2023			
USD	3%	0.01	(0.01)
Euro	3%	(0.00)	0.00
		0.00	(0.00)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
(In Lakhs)			
31st March, 2022			
USD	3%	(0.01)	0.01
Euro	3%	(0.00)	0.00
		(0.02)	0.02

46 Note 46 Financial instruments – Fair values and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to market risk for changes in interest rates relates to fixed deposits with and borrowings from the Banks.

For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 19 of these financial statements.

(Rs. in Lakhs)		
Particulars	31st March, 2023	31st March, 2022
Fixed-rate instruments		
Financial Assets - measured at amortised cost		
Other non-current financial asset	153.01	658.90
Bank Balances other than Cash and cash equivalents	-	6.67
Total	153.01	665.58
Financial liabilities - measured at amortised cost		
Non Current Borrowings	173.40	332.60
Current Borrowings	2,517.08	-
Total	2,690.49	332.60
Variable-rate instruments		
Financial liabilities - measured at amortised cost		
Non Current Borrowings	2,506.86	1,703.92
Current Borrowings	7,580.44	7,002.63
Total	10,087.29	8,706.55

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by amounts shown below. This analysis assumes that all other variables, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. The impact is indicated on the profit/(loss) before tax.

Particulars	Profit/ (loss) 100 bps increase	Profit/ (loss) 100 bps increase
For the Period ended 31st Mar, 2023		
Variable-rate instruments	-100.87	100.87
Cash flow sensitivity (net)	(100.87)	100.87
For the Period ended 31st March, 2022		
Variable-rate instruments	-87.07	87.07
Cash flow sensitivity (net)	(87.07)	87.07

Particulars	Floating/Fixed	31st March, 2023	31st March, 2022
Non Current Borrowings (TL)			
Samruddhi Co-Op. Bank	Fixed	-	53.35
Wardha Nagpur Sahakari Bank	Fixed	154.74	182.07
Jankalayan Sahakari bank Ltd	Floating	288.16	409.66
Yavatmal Urban Bank	Floating	461.80	486.07
Yes Bank Term Loan	Floating	618.41	761.63
Akola Urban Bank	Floating	1,100.96	-
Yes Bank (FITL) Term Loan	Floating	37.53	46.56
Non Current Borrowings (Vehicle Loans)			
Yes Bank	Fixed	2.40	4.43
HDFC Bank	Fixed	16.26	32.44
NNSB	Fixed	-	-
BMW India Financial Services Pvt. Ltd.	Fixed	-	60.32
Non Current Borrowings (Unsecured Loans)			
From Others	Fixed	-	-
Total		2,680.26	2,036.53

Particulars	Floating/Fixed	31st March, 2023	31st March, 2022
Current Borrowings			
Overdraft Facility from Yes Bank	Floating	5,120.64	5,056.99
Cash-Credit Facility from Nagpur Nagrik Sahkari Bank	Floating	807.59	765.47
Cash-Credit Facility from Jankalyan Sahakari Bank	Floating	702.76	700.81
Overdraft Facility from TJSB Bank	Floating	949.44	479.35
Yes Bank (FITL)	Floating	-	-
ICD Kakinada Sea Ports Pvt. Ltd.	Fixed	2,517.08	-
TJSB (FITL)	Floating	-	-
Total		10,097.52	7,002.63

Note 47 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements .

Note 48 Exchange Rate

USD to INR

Exchange rate as at March 31, 2023 - 1 USD = INR 82.2169

Exchange rate as at March 31, 2022 - 1 USD = INR 75.8071

RUB to INR

Exchange rate as at March 31, 2023 - 1 RUB = INR 1.06244

Exchange rate as at March 31, 2022 - 1 RUB = INR 0.90529

EUR to INR

Exchange rate as at March 31, 2023 - 1 EUR = INR 89.6076

Exchange rate as at March 31, 2022 - 1 EUR = INR 84.6599

**Notes forming part of the Financial Statement
Note 49 Terms of Repayment of Long-term borrowings:**

Particulars	Security	Terms of Repayment	Amount of loan (Rs. In lakhs)	Maturity (F.Y.)	Rate of Interest
Term Loans					
Samruddhi Cooperative Bank Ltd.	Mortgage of land and building on kh no 243/1, and 243/3, PH no 25, village Selu, Tah Kalmeshwar	Repayable in 120 monthly installments of 95,000/- each	60.00	2028-29	14.5%
Janakalyan Sahakari Bank Ltd.	"1. Mortgage charge by way of paripasu charge on Land and Building at plot no A-1/1, MIDC Kalmeshwar, Tehl Kalmeshwar, Mouza Bamhni Tah., Kalmeshwar, Nagpur	72 monthly installments of 11,96,600/- each	600.00	2023-24	12.75%
Janakalyan Sahakari Bank Ltd.	2. Hypothecation of plant & machinery in favour of bank"	72 monthly installments of 1,99,500/- each	100.00	2023-24	12.75%
Wardha Nagari Sahakari bank Bank Ltd.		72 monthly installments of 5,98,300/- each	300.00	2023-24	12.75%
Yavatmal Urban Cooperative Bank	Office building at Ram nagar	Repayable in 84 monthly installments of 14,70,000/- each	700.00	2025-26	14.00%
Yes Bank	"1. Exclusive charge on land & building, movable Fixed asset constructed/ purchased out of proceeds of term loan. 2. Extension of charge on current asset and fixed assets of the company. 3. Personal Gurantee of all directors 4. Pledge on 30% shareholding of the company and the NDU for atleast 21% remaining shareholding."	84 monthly installments of 15,38,461.13/- each	1,200.00	2025-26	12.00%
Yes bank (FITL)		Repayable in 66 Monthly Installment of 1,51,721/-	62.00	2025-26	12.00%
Akola Urban Co-operative Bank	"A) Second Charge over Land & Building at survey No. 21/3, P.H. Mo. 40, near Dhapewada, Tahsil- kalmeshwar, Nagpur and construction thereon	Limit will be reduced by Rs.110 Lakhs in the 1st year, in 2nd year by Rs.165 Lakhs, in 3rd year by Rs.165 Lakhs, in Rs.4th year by Rs.330 Lakhs..	1,100.00	2027-28	10.65%

Note 50 Movement of Provisions :

	(Rs. in Lakhs)
Movements in provisions - includes Non-Current and Current	Audit fees
Balance as at 1st April 2021	34.10
Provisions made during the year	11.00
Provisions utilised/ reversed during the year	(12.03)
Balance as at 31 March 2022	34.87
Balance as at 1st April 2022	34.87
Provisions made during the year	12.10
Provisions utilised/ reversed during the year	(0.63)
Balance as at 31st March 2023	46.34



Note 51 Related party transactions**A. Related Party Relationships****(I). Entities having significant influence**

The following entities has significant influence over the Company

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2023	31st March 2022
Chaitanya Constructions & Builders Pvt Ltd	Body Corp.	India	7.68%	7.68%
Avinash Fuels Private Limited	Body Corp.	India	26.13%	26.13%
Purti Marketing Private limited	Body Corp.	India	16.15%	16.15%

(ii). Subsidiaries, joint ventures and associates

Interest in subsidiaries, joint ventures and associates are set out below:

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2023	31st March 2022
Cian Agro Limited (Foreign Subsidiary)	Body Corp.	Russia	100%	100%
INBD Express Private Limited	Body Corp.	India	60%	60%

(iii) Key management personnel

Mr. Nikhil Gadkari, Managing Director
 Mr. Suneet Pande, Chief Executive Officer
 Mr. Rajendra Zade, Chief Financial Officer upto 20th April, 2023
 Mr. Nakul Bhat, Chief Financial Officer w.e.f. 20th April, 2023
 Ms. Shilpa Bhargava, Company Secretary & Compliance officer upto 20th April, 2023
 Mrs. Madhubala Dave, Company Secretary & Compliance officer w.e.f. 20th April, 2023

(iv) Entities controlled or jointly controlled by KMP or Relatives of KMP

Name	Type	Place of incorporation
Avenzer Electricals & Infrastructure Pvt. Ltd.	Body Corporate	India
Purti Enterprises Partnership	Firm	India

B. Transactions with related parties**a) Key management personnel compensation****(Rs. in Lakhs)**

Particulars	31st March, 2023	31st March, 2022
Short-term employee benefits	118.20	115.08
Post-retirement benefits	-	-
Other long-term benefits	-	-

(ii) The nature wise transactions with the above related parties are as follows:

For the year 2022-23

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	-	98.89	.
Purchase of goods (finished or unfinished);	-	-	-	0.83
Receiving of services	-	77.88	-	-
Providing of services	-	-	-	0.60
Investment in Equity	-	-	-	-
Imprest account payments	-	74.01	-	-
Imprest account receipts	-	75.11	-	-
Inter corporate deposits taken	-	-	-	1,900.00
Inter corporate deposits repaid	-	-	-	1,900.00
Advance against purchases/ services	-	-	-	65.00
Accounts payable written off	-	-	-	-

(ii) The nature wise transactions with the above related parties are as follows:

For the year 2021-22

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	-	213.68	-
Purchase of goods (finished or unfinished);	-	-	8.04	6.02
Receiving of services	-	71.69	-	-
Providing of services	-	-	-	0.71
Investment in Equity	5.40	-	-	-
Imprest account payments	-	37.09	-	-
Imprest account receipts	-	36.00	-	-
Accounts payable written off	-	-	-	-

Note 52 Leases**Leases as a Lessee**

a) The following expenses have been charged to Statement of Profit and Loss during FY 22-23:

(Rs. in Lakhs)	
Particulars	Amount
Interest on Lease Liabilities	91.42
Expenses relating to short term leases	-
Expenses relating to leases of low value items	-
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	-

b) Total Cash Outflows for Leases during FY 22-23 is Rs. 198.30 Lakhs.

c) The company has not sub-leased any Right-of-use asset. Hence, income from sub-leasing Right-of-use assets recognised in statement of profit and loss during FY 22-23 is NIL.

d) Maturity Analysis of Lease Liabilities as on 31st March, 2023 as per Ind AS 116 Leases:

(Rs. in Lakhs)	
Particulars	Amount
Upto 1 year	179.40
1-3 years	366.24
3-5 years	244.43
More than 5 years	136.13
Total	926.19

Note 53 Changes in liabilities arising from financial activities

(Rs. in Lakhs)

Particulars	Non-current Borrowings	Current Borrowings	Current Other Financial Liabilities	Trade Payables
As at 31st March, 2021	2,515.26	7,499.64	209.10	5,495.09
Cash Flows	(478.74)	(497.02)	97.08	1,987.61
Non Cash Changes	(0.01)	0.00	(0.00)	(183.06)
As at 31st March, 2022	2,036.53	7,002.63	306.18	7,657.16
Cash Flows	643.73	3,094.89	2,579.96	2,116.07
Non Cash Changes	(0.01)	0.00	(0.00)	(0.00)
As at 31st March, 2023	2,680.26	10,097.52	2,886.14	9,773.23

54 Note 54 Financial Disclosures

Ratios: Companies shall disclose the all those ratios which are prescribed and shall explain the items included in numerator and denominator for computing the above ratios. Moreover, if any change in the ratio is more than 25% as compared to the preceding year then explanation for the same shall be provided.

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
Current Ratio	Current Asset	Current Liability	1.16	1.22	5.09	
Debt-equity Ratio	Total Debt	Total Equity	1.61	1.19	-35.21	There has been increase in borrowings during the current year from banks and a inter corporate deposit
Debt service coverage ratio	EBIT	Int Exp+Principal pay. made during year	1.19	0.81	-46.49	There was less repayment of borrowings in current year compared to the previous year and increased EBIT Leading to high variance.
Return on Equity Ratio	Net Income	Shareholder's Equity	0.30%	1.10%	-0.01	
Inventory turnover ratio	Sales	Average Inventory	1.91	2.11	9.44	
Trade receivables turnover ratio	Net Annual Credit Sales	Average Accounts Receivables	5.73	4.64	-23.29	
Trade payables turnover ratio	Net Annual Credit Purchase	Average Accounts Payables	3.51	4.11	14.57	
Net capital turnover ratio	Total sales	Working Capital	6.28	6.29	0.14	
Net profit ratio	PAT	Revenue/Sales	0.09%	0.36%	0.00	
Return on capital employed	EBIT	Capital Employed	8%	10%	-0.02	
Return on investment	Net Return on investment	Cost of Investment	0.11%	0.47%	0.00	

55 Note 55 Trade Receivable Ageing Schedule

Ast at 31st March 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,626.60	148.51	141.87	142.39	2,532.78	4,592.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ast at 31st March 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,644.50	154.24	572.56	1,329.51	1,833.96	5,534.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The ageing is given on the basis of date of transactions instead of due date of payment.

56 Note 56 Trade Payable Ageing Schedule

Ast at 31st March 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-1.79				-1.79
(ii) Others	5,541.12	1,660.28	228.87	2,344.74	9,775.02
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,539.34	1,660.28	228.87	2,344.74	9,773.23

Ast at 31st March 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.01	-	-	-	6.01
(ii) Others	5,331.11	135.89	428.30	1,755.84	7,651.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,337.12	135.89	428.30	1,755.84	7,657.16

The ageing is given on the basis of date of transactions instead of due date of payment.

57 Note 57 Others

Figures of 31st March, 2023 have been regrouped wherever necessary, to confirm to current year presentation.

Independent Auditor's Report

To,
The Members
CIAN Agro Industries & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of CIAN Agro Industries & Infrastructure Limited ("the Company") and its subsidiaries referred to as the "the Group" which comprise of the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, Statement of Changes in Equity for the year then ended and notes to financial statement, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, including Ind AS, of their consolidated state of affairs of the Company as at 31st March 2023, and its consolidated profit & loss, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to
 - a. Note No 6 'Investment' where the Company has invested in Optionally Convertible Debentures of Manas Power Ventures Pvt. Ltd.
 - b. Note No. 23 'Current- other financial liabilities' regarding the performance security received from Khare and Tarkunde Infrastructure Pvt. Ltd. (KTIPL) amounting to Rs. 2,850.00 Lakhs during the year.
 - c. Note No. 34 'Other expenses' wherein 'Other Indirect Expenses' amounting to Rs.359.20 Lakhs include balance written off pertaining to M/s B.Y. Agro& Infra Ltd., which is under liquidation.Our opinion is not modified in respect of the above.

Key Audit Matters

5. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (KAM)

Sr. No.	Description of Key Audit Matter	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
A.	Other current assets	The company has paid an amount of Rs.542.50 Lakhs and Rs.1,945 Lakhs to Varron Aluminium Private Limited on 29th April,2022 and 27th March, 2023 respectively. The company had paid Rs.250 Lakhs during previous financial year. The said amount is paid towards Resolution Plan (RP) in Corporate Insolvency Resolution Process (CIRP).	<p>Varron Aluminium Private Limited (VAPL) was under insolvency proceedings under IBC 2016. The auditee company had submitted a Resolution Plan (RP). The Hon. NCLT had accepted the RP of the auditee company and in its order delivered on 19th January 2022. The shares were not transferred in the name of auditee company since the status of VAPL was inactive. However, Hon. NCLT delivered order on 23rd March 2023 directing ROC to change the status to ACTIVE. As of 31st March 2023, further process to acquire the equity is going on.</p> <p>We have verified the correctness of the events, documents, and amounts effected during the period. We have also ensured the compliance with the recognition and disclosure requirements of the standard.</p>

Other Information

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

11. a) We did not audit the financial statements of INBD Express Private Limited (Indian subsidiary) whose financial statements reflect total assets of Rs.22.23 Lakhs as at 31st March, 2023, total revenues of Rs.19.00 Lakhs and net cash flows amounting to Rs.2.46 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit of Rs. 9.66 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of INBD Express Private Limited, whose financial statements have not been audited by us. These financial statements other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of LLC Cian Agro Limited (Foreign subsidiary) whose financial statements reflect total assets of Rs.1.82 Lakhs as at 31st March, 2023, total revenues of Rs.8.01 Lakhs and net cash flows amounting to Rs.0.49 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 6.81 Lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of LLC Cian Agro Limited, whose financial statements are unaudited. These financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary your report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(c) The GST audit for the period July 2017 to March 2020, conducted under the provisions of GST laws, was completed in September 2022. The company has paid almost all the demands brought to its notice by the Commissioner (Audit). However, there are a few demands that remain unpaid, and one of them is currently under dispute with the Appellate Authority, where the company believes it will receive a favorable decision. The table below provides details and the status of the demands raised during the audit.

Sr. No	Particulars	Amount Rs. (Lakhs)	Status
1.	Excess availment of ITC	130.21	In dispute at Appellate Tribunal

(d) Fair Market Value of Fly Ash Blocks, included in Inventory of Finished Goods could not be ascertained for comparison with the cost. The Valuation is taken on the basis of cost to the Company.

Our opinion is not modified in respect of the same.

Report on Other Legal and Regulatory Requirements

12. As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position other than as mentioned in para 11(a) related to GST.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its subsidiaries incorporated in India.

- iv. a) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the company and its subsidiaries incorporated in India whose financial statements have been audited under the act, have represented that to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company, it's subsidiaries have not declared or paid any dividend during the year, hence no there is no contravention of the provisions of section 123 of the Companies Act, 2013.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W

CA Ashutosh Joshi
Partner
M. No.: 038193

Place : Nagpur
Date : 29-05-2023
UDIN : 23038193BGPXKY4160

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 12f under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Consolidated Financial Statements of the Company for the year ended 31stMarch, 2023

1. We have audited the internal financial controls over financial reporting of CIAN Agro Industries & Infrastructures Limited as of 31stMarch, 2023in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting. However, properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc., were not available for our verification.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting except for the following material weaknesses identified:
- Attention is drawn to non-availability of properly documented processes/ policies for recording of purchase, Sales, Manufacturing activity, inventory, payroll statutory compliances etc.
 - Tracking of processes to confirm that these controls are in line with the company's policy, was not possible in absence of such documentation.
 - Attention is also drawn in respect of accounting software where more control over access to the system and maintenance of log regarding the changes made in the system is required.

However, our opinion is not qualified on the above matters.

Such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. G. Joshi & Co.,
Chartered Accountants
FRN: 104416W

CA Ashutosh Joshi
Partner
M. No.: 038193

Place : Nagpur
Date : 29-05-2023
UDIN : 23038193BGPXKY4160

**CIAN Agro Industries & Infrastructure Ltd.
Consolidated Balance Sheet as at 31st March, 2023**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	11,139.02	10,878.14
(b) Right of Use Assets	3a	513.57	640.03
(c) Capital Work-in-Progress	4	-	-
(d) Goodwill		-	-
(e) Other Intangible assets	5	6.98	13.98
(f) Intangible assets under development		-	-
(g) Financial Assets			
(i) Investment	6	336.22	309.59
(ii) Loans	7	27.16	32.62
(iii) Other non-current financial assets	8	153.01	658.90
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-current assets	9	2,505.64	2,506.68
Total non-current assets		14,681.59	15,039.93
(2) Current Assets			
(a) Inventory	10	16,948.37	13,458.67
(b) Financial Assets			
(i) Investments	6	6,393.50	-
(ii) Trade Receivables	11	4,609.26	5,534.77
(iii) Cash and cash equivalents	12	41.85	8.34
(iv) Bank Balances other than (iii) above	13	-	6.67
(v) Loans		-	-
(vi) Others	14	844.77	222.52
(c) Current Tax Assets (Net)	15	90.69	103.44
(d) Other current assets	16	4,885.21	3,674.91
Total current assets		33,809.66	23,009.32
TOTAL ASSETS		48,491.25	38,049.26
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	2,798.59	2,798.59
(b) Other equity	18	5,498.66	5,386.23
© Non Controlling Interest		0.53	-5.91
Total equity		8,297.78	8,178.90
(2) Non current liabilities			
(a) Financial liabilities			
- Borrowings	19	2,680.26	2,036.53
- Lease Liability	3b	655.85	762.73
(b) Provisions	20	144.33	104.06
(c) Deferred tax liabilities (Net)	37	1,768.55	1,860.87
(d) Other non current liabilities	26	5,739.00	6,094.45
Total non-current liabilities		10,987.99	10,858.64
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	10,098.59	7,002.63
(ii) Trade Payables	22	9,780.03	7,665.77
(iii) Other financial liabilities	23	2,886.14	306.18
(c) Other current liabilities	24	6,349.33	3,851.01
(d) Provisions	25	91.40	186.13
Total Current liabilities		29,205.48	19,011.71
Total liabilities		40,193.47	29,870.35
TOTAL EQUITY AND LIABILITIES		48,491.25	38,049.26

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1
Notes to the financial statements 2-57

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:
For and on behalf of
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.
Chartered Accountants
FRN 104416W

Nikhil Gadkari
Managing Director
DIN. 00234754

Anandrao Raut
Director
DIN. 01936684

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Financial Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2023

CIAN Agro Industries Infrastructure Ltd.
Consolidated Profit and Loss For the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the Period ended 31st March, 2023	For the Period ended 31st March, 2022
I. Revenue from Operations	27	28,999.46	25,422.44
II. Other income	28	142.26	104.43
III. Total Income (I+II)		29,141.71	25,526.87
IV. Expenses			
Cost of Material Consumed	29	14,489.12	22,335.86
Purchase of Stock in trade	30	10,423.65	1,545.68
Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	31	(1,052.77)	(3,264.91)
Employee Benefits Expenses	32	604.82	596.50
Finance costs	33	1,765.80	1,410.15
Depreciation, Depletion, Amortisation	2,3 & 5	840.07	620.53
Other Expenses	34	1,986.29	1,869.20
Total Expenses (IV)		29,056.97	25,113.00
V. Profit/(loss) before Exceptional Items and Tax		84.75	413.87
VI. Exceptional Items		-	-
VII. Profit/(loss) before Tax		84.75	413.87
VIII. Tax expense:			
1. Current Tax	36	25.61	148.50
2. Deferred Tax	37	25.25	203.17
IX. Profit/(Loss) for the period (VII-VIII)		33.89	62.19
X. Other comprehensive income	35		
(i) Items that will not be reclassified to profit or loss		420.44	226.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		117.58	(1,010.79)
	538.02	-784.72	
XI. Total comprehensive income for the period		571.91	-722.53
Net Profit Attributable to :			
(a) Owners of the Company		27.45	68.51
(b) Non-Controlling Interest		6.44	(6.31)
Other Comprehensive Income attributable to :			
(a) Owners of the Company		538.02	(784.72)
(b) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to :			
(a) Owners of the Company		565.47	(716.21)
(b) Non-Controlling Interest		6.44	(6.31)
XII. Earnings per equity share	38		
1. Basic		0.12	0.22
2. Diluted		0.12	0.22

Format of the above statement has been modified to include only the heads applicable to the Company.

Significant accounting policies 1
Notes to the financial statements 2-57

The notes referred to above form an integral part of the financial statements.

As per our attached report of even date:
For and on behalf of
For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.
Chartered Accountants
FRN 104416W

Nikhil Gadkari
Managing Director
DIN. 00234754

Anandrao Raut
Director
DIN. 01936684

Suneet Pande
Chief Executive Officer
PAN : AXDPP6425G

Nakul Bhat
Chief Financial Officer
PAN : BGSPB6379N

Madhubala Dave
Company Secretary
Mem No : F12218

Ashutosh Joshi
Partner
Mem No : 038193

Place : Nagpur
Date : 29/05/2023

CIAN Agro Industries Infrastructure Ltd.
Statement of Cash Flows For the period ended 31st March, 2023

(Rs. in Lakhs)

Particulars	For the Period ended 31st March, 2023	For the Period ended 31st March, 2022
A Cash Flow from Operating Activities		
Profit After Tax	571.91	-722.53
Add:		
Deferred Tax Asset	-92.32	1,213.96
Actuarial gain on employee benefits	29.80	4.72
Current Tax	25.61	148.50
Effect of Revaluation	-450.24	-230.80
Depreciation, Depletion, Amortisation	840.07	620.53
Finance costs	1,765.80	1,410.15
Non- Cash Item	-1.75	3.79
Interest Element of Fair Valuation of Security Deposit	-1.04	-0.93
Gain/Loss From Forex	0.39	0.47
Provisions made	40.27	9.46
Interest Income	-9.18	-27.07
Dividend income	-0.55	-0.02
Accounts Written back	0.17	-60.00
Operating Profit / (Loss) before Working Capital changes	2,718.93	2,370.24
Working capital adjustments:		
(Increase) / Decrease in Inventory	-3,489.70	-2,919.26
(Increase) / Decrease in Trade Receivables	921.90	-189.44
(Increase) / Decrease in Other financial assets	-616.75	6.30
(Increase) / Decrease in Other assets	-1,196.65	2,341.04
Increase / (Decrease) in Trade Payables	2,114.04	2,047.69
Increase / (Decrease) in Other financial liabilities	1,220.01	97.08
Increase / (Decrease) in Provisions	-150.13	-4.23
Increase / (Decrease) in Other liabilities	2,142.86	824.32
Cash generated / (used) from operations	3,664.51	4,573.76
Income tax (paid) / refunds (net)	-	-
Net cash flow from / (used in) operating activities	3,664.51	4,573.76
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment	-967.67	-344.03
Addition to Capital Work in Progress	-	-
Addition to Intangible Assets	-	-
Investment in share capital of Subsidiaries	-	-
Investment in share capital of Other Entities	-26.62	-1.10
Fixed deposit with banks	520.83	-502.50
Loan / Deposit received	5.00	-1,300.00
Interest Income	-	-
Dividend Income	0.55	0.02
Current investment in OCD	-6,393.50	-
Net Cash Flow from/(used) in Investing Activities	-6,861.41	-2,147.61
C Cash Flow from Financing Activities		
Long Term Borrowings	643.73	-478.74
Overdraft / CC facility	1,653.83	-497.02
Repayment of lease liability	-289.72	-186.75
Finance Cost	-1,579.51	-1,309.13
Cash proceeds from loans and other short-term borrowings	2,802.08	-
Net Cash Flow from/(used) in Financing Activities	3,230.41	-2,471.63
D Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	33.51	-45.49
Cash and cash equivalents at the beginning of the year	8.34	53.83
Bank Balance		
Cash and cash equivalents at the end of the year	41.85	8.34
Bank Balance		
Net increase in Cash and Cash equivalents	33.51	-45.49

As per our attached report of even date:

For and on behalf of

For CIAN Agro Industries & Infrastructure Limited

P.G. Joshi & Co.

Chartered Accountants

FRN 104416W

Nikhil Gadkari
 Managing Director
 DIN. 00234754

Anandrao Raut
 Director
 DIN. 01936684

Suneet Pande
 Chief Executive Officer
 PAN : AXDPP6425G

Nakul Bhat
 Chief Financial Officer
 PAN : BGSPB6379N

Madhubala Dave
 Company Secretary
 Mem No : F12218

Ashutosh Joshi
 Partner
 Mem No : 038193

Place : Nagpur

Date : 29/05/2023

Statement of Changes in Equity (SOCIE)

	31st March, 2023		31st March, 2022	
	No. of Shares*	Amount	No. of Shares*	Amount
Balance at the beginning of the year	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of current reporting period	279.86	2,798.59	279.86	2,798.59
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	279.86	2,798.59	279.86	2,798.59

*The number of shares issued are disclosed in Lakhs. The actual number of shares issued are 2,79,85,895

Particulars	Capital Reserve created on account of common control transaction	Revaluation Reserve	Securities Premium	Capital Reserve	Retained earnings	FCTR	Total Equity
Balance at March 31, 2021	177.06	3,163.67	321.93	468.56	(1,919.28)	(0.02)	2,211.93
Add : Profit/(Loss) for the year as per Statement of Profit and Loss					68.51		68.51
Add : Other Comprehensive income for the year as per Statement of Profit and Loss					(784.49)	(0.24)	(784.73)
Less : Interest Element of SD given against Rent					(0.93)		(0.93)
Add : Transfer made during the year From Cap Reserve & DTL					3.79		3.79
Add : Prior period Adjustment		4,118.69					4,118.69
Revaluation		(231.03)					(231.03)
Less: Transfer made during the year via OCI to retained earnings					-		-
Deferred Tax in respect of Revalued PPE							
Balance at March 31, 2022	177.06	7,051.33	321.93	468.56	(2,632.40)	(0.26)	5,386.23
Add : Profit/(Loss) for the year as per Statement of Profit and Loss					27.45		27.45
Add : Other Comprehensive income for the year as per Statement of Profit and Loss					540.01	(1.75)	538.25
Less : Interest Element of SD given against Rent					(1.04)		(1.04)
Add: Profit/ (loss) Of subsidiary Adjusted During the period					-		-
Revaluation		(452.22)					(452.22)
Less: Transfer made during the year via OCI to retained earnings							
Balance at March 31, 2023	177.06	6,599.11	321.93	468.56	(2,065.98)	(2.02)	5,498.66

Note 1: SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

CIAN Agro Industries & Infrastructure Ltd. referred to as “CIAN” or “The Company” was incorporated on 13th Day of September 1985 under the name of Umred Agro Complex Ltd. It was renamed to its present name in the year 2015. It is listed on the BSE Limited in India. The Company is primarily engaged in three divisions – Agro, Healthcare and Infrastructure.

1.1 Basis for preparation of accounts

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments and Share-based payments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group’s accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Basis of Consolidation

Subsidiaries are all entities (including structured entities) that are controlled by the Company. Control exists when the Company is exposed to or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company.

Consolidation procedures:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.

c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in Fixed assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Group measures non-controlling interests at their proportion of the fair value of the identifiable net assets.

1.2 Use of Estimates

Ind AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 First time adoption of IND AS

The Company has adopted Ind AS w.e.f.1st April, 2017 with a transition date of 1st April, 2016. Accordingly, financial statements for the year ended 31st March, 2018 together with the comparative information for the year ended 31st March, 2017 and opening Ind AS balance sheet as at 1st April, 2016 have been prepared in accordance with accounting policies as set out in Note 1 - "Significant Accounting Policies". The Company has prepared its opening Ind AS balance sheet as at 1st April, 2016 by recognizing assets and liabilities whose recognition is required by Ind AS, derecognizing assets and liabilities which are not permitted by Ind AS, reclassifying assets and liabilities as required by Ind AS, and applying Ind AS measurement principles, subject to certain optional exemptions and mandatory exemptions. The resulting difference between the carrying values of the assets and liabilities as at the transition date under Ind AS and Previous GAAP have been adjusted directly against "Other Equity".

1.4 Property, Plant and Equipment

1. These are tangible assets, held for use in production, supply of goods or for administrative purposes. They are recognised at cost. Cost includes freight, duties, taxes (other than those recoverable by the entity) and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
2. On the date of transition to Ind AS i.e.1st April 2016, the Company has elected to continue with the carrying value of the Property, Plant and Equipment existing as per previous GAAP and use that as its deemed cost.
3. The method of subsequent measurement for all classes of assets are given as follows:

Method of Subsequent Measurement	Classes of Assets
Cost Model (i.e. cost less accumulated depreciation and impairment loss)	Office Equipment, Computer, Electrical Installations, Lab Equipment, Vehicles, Cylinder, Furniture & Fixture
Revaluation Model (i.e. cost plus revaluation gain/(loss) less accumulated depreciation and impairment loss)	Land, Building, Plant and Machinery

4. Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013. The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.
5. When a major inspection/repair occurs, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is de-recognised.
6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as such. In other cases, the spare parts are recognised as inventory on procurement and charged to Statement of Profit and Loss on consumption.

1.5 Recognition of Income and Expenses

1. After "Ind AS 115 - Revenue from Contracts with Customers" coming into effect from 1st April 2018, the policy for Revenue recognition has been revised. The revenue from sale of goods/ services shall be recognized when all the following conditions have been satisfied:
 - a. The company has transferred the goods/ services to a customer i.e. the customer has obtained control of the goods/ services.
 - b. It is probable that the company will collect the consideration to which it is entitled on transfer of the goods/ services, with respect to the customer's ability and intention to pay the amount of consideration when it is due.
2. Sales are measured at the fair value of consideration received or receivable. Sales recognised are net of Sales tax, Service tax, Goods and Services tax (GST), rebates and discount.
3. Other incomes have been recognised on accrual basis in the financial statements. Interest income is recognised using effective interest rate (EIC) method.
4. Expenses are recognised on accrual basis in the financial statements.

1.6 Prior Period Errors

As per "Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors", prior period errors are corrected retrospectively subject to maximum of Rupees 20 lakhs, in the first set of financial statements approved for issue after their discovery by:

1. restating the comparative amounts for the prior period(s) presented.
2. if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

1.7 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third-party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there are no quoted prices in an active market, then the Company uses a valuation technique that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.8 Financial Liabilities

1. Initial recognition and measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value net off, for a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the respective financial liability.

2. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities. The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities that are measured at fair value through profit and loss.

a. Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities other than those which are classifieds fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

b. Financial Liabilities at fair value through profit and loss (FVTPL)

A financial liability is classified as at fair value through profit and loss if it misclassified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

1.9 Classification of Assets and Liabilities as Current and Non-Current

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities, are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle

1.10 Inventories

Inventories comprises of raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares and other consumables. Inventories are valued at cost or estimated net realizable value after providing for obsolescence and other losses, whichever is lower. The cost of inventories is determined on FIFO method, which comprises of all cost of purchase, cost of conversion and other cost incurred in bringing inventories to their present location and condition.

1.11 Income Tax and Deferred Tax

1. Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.
2. Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
3. Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
4. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
5. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

6. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
7. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
8. Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.
9. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

1.13 Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.14 Post Separation Employee Benefit Plans

i. Defined Benefit Plan :

Gratuity Liability is calculated using projected unit credit method as prescribed by IND AS-19. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the Opening Balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

ii. Defined Contribution Plans :

Company contributes its share of contribution to Employees Provident Fund in a scheme notified by Central Government and same is recognized in Statement of Profit and Loss Account as Employee Benefits.

1.15 Provisions, Contingent Liability and Contingent Assets

1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
2. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.16 Operating Segments

According to the Ind AS 108, The Company has three segments- Agro, Healthcare and Infrastructure. These segments are categorized based on items that are individually identifiable to that segment. The entity has disclosed information required by it as per PARA 31 of Ind AS-108. Management believes that it is not practical to provide segmental disclosure relating to certain cost and expenses that are not specifically allocable to the segments, & accordingly these expenses are separately disclosed as “Unallocated” & adjusted against the total income of the company.

The Company has identified the Chief Operating Decision Maker (CODM) as its Managing Director.

The CODM reviews the performance of the segments’ business on an overall business.

1.17 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.18 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shorter highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.19 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

For the purpose of presentation in the cash flow statement, cash and cash equivalents would include other bank balances.

1.20 Foreign Currency Transactions

1.20.1 Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss as profit or loss on foreign currency transaction.

1.20.2 Non– Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes forming part of the Financial Statement
Note 2 Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2023

Description	(Rs. in Lakhs)											
	Land	Plant and Machinery	Office Equipment	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Furniture and fittings	Total	Russia	CONSO Total
Cost as at 1st April, 2022	4,294.04	6,364.52	31.16	2,320.77	40.56	8.17	1.56	418.18	0.52	13,479.48	0.79	13,480.26
Additions due to Revaluation	-	1,024.79	-	-	0.45	-	-	119.86	-	1,145.56	-	1,145.56
Additions	-	-	-	-	-	-	-	246.79	-	246.79	-0.10	246.69
Deletions/Sale	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2023(A)	4,294.04	7,389.31	31.16	2,320.77	41.01	8.17	1.56	291.25	0.52	14,377.79	1.34	14,379.14
Accumulated depreciation as at April 1, 2022	-	1,967.01	25.11	431.89	37.20	4.20	0.88	135.39	0.33	2,602.00	0.13	2,602.13
Depn Q1	-	139.17	0.88	16.61	0.47	0.21	0.04	15.97	0.02	173.37	0.06	173.44
Depn Q2	-	139.37	0.88	16.61	0.19	0.21	0.04	15.97	0.02	173.29	0.06	173.35
Depn Q3	-	139.45	0.87	16.61	0.19	0.21	0.04	15.97	0.01	173.35	0.06	173.41
Depn Q4	-	159.90	0.87	16.61	0.21	0.21	0.04	8.65	0.01	186.49	0.10	186.59
Depreciation for the year 22-23	-	577.88	3.50	66.44	1.05	0.84	0.15	56.57	0.06	706.50	0.29	706.78
Deletions/ written off	-	-	-	-	-	-	-	68.84	-	68.84	-0.02	68.82
Accumulated depreciation as at March 31, 2023 (B)	-	2,544.89	28.61	498.33	38.25	5.04	1.03	123.12	0.39	3,239.66	0.43	3,240.10
Net carrying amount as at March 31, 2023 (A) - (B)	4,294.04	4,844.42	2.55	1,822.44	2.76	3.13	0.53	168.13	0.13	11,138.13	0.89	11,139.02

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2022

Description	(Rs. in Lakhs)											
	Land	Plant and Machinery	Office Equipment	Building	Computer	Electrical Installations	Lab Equipment	Vehicle	Furniture and fittings	Total	Russia	CONSO Total
Cost as at 1st April, 2021	2,926.33	3,963.49	31.16	1,664.21	40.13	8.17	1.56	291.09	0.52	8,926.65	-	8,926.65
Additions due to Revaluation*	1,367.72	2,145.84	-	605.13	-	-	-	-	-	4,118.69	-	4,118.69
Additions	-	255.19	-	51.43	0.43	-	-	127.08	-	434.14	0.79	434.93
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Cost as at 31st March, 2022(A)	4,294.04	6,364.52	31.16	2,320.77	40.56	8.17	1.56	418.18	0.52	13,479.48	0.79	13,480.26
Accumulated depreciation as at April 1, 2021	-	1,592.85	21.41	375.29	32.76	3.36	0.74	89.51	0.25	2,116.16	-	2,116.16
Depn Q1	-	88.31	0.94	13.90	1.30	0.21	0.04	8.64	0.02	113.36	-	113.36
Depn Q2	-	94.45	0.94	14.10	1.23	0.21	0.04	12.41	0.02	123.41	-	123.41
Depn Q3	-	95.67	0.93	14.30	1.14	0.21	0.04	12.41	0.02	124.72	0.07	124.79
Depn Q4	-	95.73	0.89	14.30	0.76	0.21	0.04	12.41	0.02	124.36	0.06	124.42
Depreciation for the year 21-22	-	374.16	3.70	56.60	4.43	0.84	0.15	45.89	0.08	485.85	0.13	485.97
Deletions	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at Mar 31, 2022 (B)	-	1,967.01	25.11	431.89	37.20	4.20	0.88	135.39	0.33	2,602.00	0.13	2,602.13
Net carrying amount as at Mar 31, 2022 (A) - (B)	4,294.04	4,397.51	6.05	1,888.88	3.37	3.97	0.67	282.78	0.19	10,877.48	0.66	10,878.14

* There has been revaluation in the values of class of Property, Plant & Equipment such as Land, Plant & Machinery and Building at the year ended 31st March 2022

Note 3a Right-of-Use Assets

Following are the changes in the carrying value of Right-of-Use Assets for the quarter ended 31st March, 2023

Description	(Rs. in Lakhs)
	Amount
Cost as at 1 st April, 2022	960.51
Additions	-
Deletions	-
	-
Cost as at 31st March, 2023 (A)	960.51
Accumulated amortization as at April 1, 2022	320.48
Amortization Q1	31.62
Amortization Q2	31.62
Amortization Q3	31.62
Amortization Q4	31.62
Amortization for the year 2022-23	126.46
Deletions	-
Accumulated amortization as at 31st March, 2023 (B)	446.94
Net carrying amount as at 31st Mar, 2023 (A) - (B)	513

Following are the changes in the carrying value of Right-of-Use Assets for the year ended 31st March, 2022

Description	(Rs. in Lakhs)
	Amount
Cost as at 1 st April, 2021	960.51
Additions	-
Deletions	-
	-
Cost as at 31st March, 2022 (A)	960.51
Accumulated amortization as at April 1, 2021	193.55
Amortization Q1	31.63
Amortization Q2	31.63
Amortization Q3	31.63
Amortization Q4	32.04
Amortization for the year 2021-22	126.92
Deletions	-
Accumulated amortization as at 31st March, 2022 (B)	320.48
Net carrying amount as at 31st March, 2022 (A) - (B)	640

Note 3b Lease liabilities

Following are the changes in the carrying value of lease liabilities for the year ended 31st March, 2023

Description	Amount
Opening balance as at 1 st April, 2022	762.73
Additions	-
Add : Interest on lease liabilities	91.42
Less : Payments/Reduction	-198.30
Carrying value as at 31st March, 2023	655.85

Following are the changes in the carrying value of lease liabilities for the year ended 31st March, 2022

Description	Amount
Opening balance as at 1 st April, 2021	848.46
Additions	-
Add : Interest on lease liabilities	101.02
Less : Payments/Reduction	-186.75
Carrying value as at 31st March, 2022	762.73

Note 4 Capital Work-in-Progress

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2023

Description	Building	Plant and Machinery	Total
Opening Balance	-	-	-
Additions	-	192.50	192.50
Less: Transfers to Property, Plant & Equipment	-	-192.50	-192.50
Closing balance as at March 31, 2023	-	-	-

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March, 2022

Description	Building	Plant and Machinery	Total
Opening Balance	16.61	74.28	90.89
Additions	-	-	-
Less: Transfers to Property, Plant & Equipment	-16.61	-74.28	-90.89
Closing balance as at March 31, 2022	-	-	-

Note 5 Intangible Assets

Following are the changes in the carrying value of intangible asset for the Year ended 31st March, 2023

(Rs. in Lakhs)

Description	Computer Software
Cost as at April 1, 2022	40.71
Additions due to Revaluation	-
Additions	-
Deletions	-
Cost as at Mar 31, 2023 (A)	40.71
Accumulated depreciation as at April 1, 2022	26.74
Depn Q1	1.71
Depn Q2	1.71
Depn Q3	1.71
Depn Q4	1.71
Depreciation for the year 22-23	6.82
Deletions/ written off	0.17
Accumulated depreciation as at Mar 31, 2023 (B)	33.56
Net carrying amount as at Mar 31, 2023 (A) - (B)	6.98

Following are the changes in the carrying value of intangible asset for the Year ended 31st March, 2022

(Rs. in Lakhs)

Description	Computer Software
Cost as at April 1, 2021	40.71
Additions due to Revaluation	-
Additions	-
Deletions	-
Cost as at March 31, 2022 (A)	40.71
Accumulated depreciation as at April 1, 2021	19.11
Depn Q1	1.97
Depn Q2	1.97
Depn Q3	1.97
Depn Q4	1.71
Depreciation for the year 21-22	7.63
Deletions	-
Accumulated depreciation as at March 31, 2022 (B)	26.74
Net carrying amount as at March 31, 2022 (A) - (B)	13.98

(Rs. in Lakhs)			
6	Note 6 Investment	As at 31st March, 2023	As at 31st March, 2022
	Non-current		
	Subsidiaries		
	Cian Agro Limited (Foreign Subsidiary)	-	-
	INBD Express Private Limited	-	-
	Other Unquoted Equity instruments		
	Yavatmal Urban Co. Op. Bank	17.50	17.50
	Samruddhi Urban Co.Op. Bank	2.96	2.96
	Wardha Nagari Sahakari Bank	10.00	10.00
	Nagpur Nagrik Sahakari Bank	2.87	2.87
	Jankalyan Sahakari Bank Ltd	5.07	5.07
	TJSB Bank Ltd.	0.20	0.20
	Manas Agro Industries & Infrastructure Ltd.	5.64	5.64
	Hestian Infra Project Developers Private limited	-0.00	1.00
	Shares of Akola Urban Co.Op. Bank	27.62	-
	Unquoted Preference instruments		
	Manas Agro Industries & Infrastructure Ltd.	264.36	264.36
	Total	336.22	309.59
	Current		
	Investment in OCD(*)	6,393.50	-
	Total	6,393.50	-
	Aggregate book value of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate carrying value of unquoted investments	336.22	309.59
	Aggregate amount of impairment in the value of investments	-	-

* The Company has invested in 639.35 Lakh Optionally Convertible Debentures of face value of Rs.10 each issued by Manas Power Ventures Pvt Ltd , these OCD carry a coupon rate of 0.01% p.a the tenure of such OCD is 12 month from date of issue, these instruments were issued on 01/01/2023.

1) The company has incorporated Joint Venture/Subsidiary Company under the name INBD Express Private Ltd.The percentage of holding in the said company is 60%.

2) The investment in unquoted equity instruments of Banks have been made for obtaining loan or CC limited as applicable, the above investment are valued at cost since cost in this case is appropriate measurement of Fair value as the investments are unquoted

(Rs. in Lakhs)			
7	Note 7 Non-Current Loans	As at 31st March, 2023	As at 31st March, 2022
	Security deposits		
	(a) Loans Receivables considered good - Secured		
	(i) Rent*	8.36	8.82
	(ii) Utility	16.65	16.65
	(iii) EMD	2.15	2.15
	(iv) Others	-	5.00
	Total	27.16	32.62

*Security Deposit for Rent includes Rs 2,48,486.52, being a fair value of interest free deposit given to related party Mr. Sarang Gadhari.

(Rs. in Lakhs)

Note 8 Other non-current financial assets	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with:		
YES Bank	139.87	132.26
Axis Bank	7.58	7.21
TJSB	5.19	-
NNSB	0.38	519.44
Total	153.01	658.90

(Rs. in Lakhs)

Note 9 Other non-current assets	As at 31st March, 2023	As at 31st March, 2022
Prepaid rent on Fair valuation*	5.64	6.68
Advance towards Settlement of Resolution Plan	2,500.00	2,500.00
Total	2,505.64	2,506.68

*Security deposit paid to Sarang Gadkari, Sec One Infrastructure Pvt. Ltd. and BY Agro has been fair valued as per IND AS 109 "Financial Instruments", the difference between Present value and amount of Security Deposit has been classified as prepaid rent above.

(Rs. in Lakhs)

Note 10 Inventory	As at 31st March, 2023	As at 31st March, 2022
Raw Material (Including Packing Material)	1,035.61	298.92
Stores & Spares	4,734.30	3,251.67
Consumables	323.05	105.44
Work-in-progress	2,018.31	1,347.56
Finished Goods* (incl. by-products)	3,114.52	4,352.66
Stock-in-trade	5,722.58	4,102.42
Total	16,948.37	13,458.67

Valuation Technique- Inventory is valued at lower of cost and net realisable value.

* The fair market value of Fly Ash Blocks, included in inventory of finished goods could not be ascertained for comparison with the cost. The valuation is taken on the basis of cost to the company.

(Rs. in Lakhs)

Note 11 Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Secured, Considered Good	17.10	-
Unsecured, Considered Good		
- Due from related party	1,272.96	-
- Due from others	3,319.20	5,534.77
Total	4,609.26	5,534.77

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

*For trade receivables ageing refer Note no. 55

(Rs. in Lakhs)

Note 12 Cash and cash equivalents	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand	12.29	9.77
Balances with Banks:		
On Current Account	29.56	-1.43
Demand deposits with Banks with original maturity of less than three months	-	-
Total	41.85	8.34

(Rs. in Lakhs)

Note 13 Other bank balances	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with banks with original maturity of less than 12 months but more than 3 months:		
Axis Bank	-	6.67
Total	-	6.67

(Rs. in Lakhs)

Note 14 Other current financial assets	As at 31st March, 2023	As at 31st March, 2022
Other Loans and advances	511.70	223.56
Recivable from Varron Aluminium Pvt Ltd	329.07	-1.04
Total	840.77	222.52

(Rs. in Lakhs)

Note 15 Current Tax assets (net)	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	62.18	81.98
TCS Receivable	26.10	21.46
MAT Credit	2.42	-
Total	90.69	103.44

(Rs. in Lakhs)

Note 16 Other current assets	As at 31st March, 2023	As at 31st March, 2022
A) Short Terms Loans and Advances		
Advance to Suppliers	1,744.70	3,300.80
Advance to Related Party	367.00	-
B) Other Current Assets		
GST Receivable	28.62	115.93
Other Claims Charges Receivable	-	-
Prepaid Expenses	7.39	8.18
advances Recoverable in cash or kind	-	-
Varron Aluminium Pvt. Ltd*	2,737.50	250.00
Total	4,885.21	3,674.91

* The company has paid an amount of Rs.542.50 Lakhs and Rs.1,945 Lakhs to Varron Aluminium Private Limited on 29th April,2022 and 27th March, 2023 respectively. The company had paid Rs.250 Lakhs during previous financial year. The said amount is paid towards Resolution Plan (RP) in Corporate Insolvency Resolution Process (CIRP)

(Rs. in Lakhs)	
As at 31st March, 2023	As at 31st March, 2022
Note 17 Equity Share Capital	
i. Authorised Capital	
Equity Share Capital	4,475.00
4,47,50,000 shares of Rs. 10 each (previous year 4,46,00,000 equity shares of Rs. 10 each)	4,475.00
Preference Share Capital	-
15,000 shares of Rs. 100 each (previous year 15,000 shares of Rs. 100 each)	-
ii. Issued, Subscribed and Paid-up Capital	
Equity Share Capital	2,798.59
2,79,85,895 shares of Rs. 10 each (previous year 2,79,85,895 shares of Rs. 10 each)	2,798.59
Total	2,798.59

iii. The Company has only one class of issued shares namely equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Particulars	As at 31st March, 2023		As at 31st March, 2022		Percentage Change during the year
	Number of shares		Number of shares		
	Percentage of shareholding		Percentage of shareholding		
iv. Reconciliation of No. of Equity Shares					
A. Opening Balance	279.86	-	279.86	-	-
B. Shares Issued	-	-	-	-	-
C. Closing Balance	279.86	-	279.86	-	-
v. Details of shareholders holding more than 5% shares					
Chaitanya Constructions and Builders Pvt Ltd	21.50	7.7%	21.50	7.7%	0%
Purti Marketing Pvt Ltd	45.20	16.2%	45.20	16.2%	0%
Avinash Fuels Pvt. Ltd.	73.13	26.1%	73.13	26.1%	0%
Purti Contract Farming Pvt. Ltd.	38.70	13.8%	38.70	13.8%	0%
Total	178.53	64%	187.16	67%	0%

(Rs. in Lakhs)

18	Note 18 Other Equity	As at 31st March, 2023	As at 31st March, 2022
	(a) Retained earnings		
	Opening balance	-2,632.40	-1,919.28
	Add : Profit/(Loss) for the year as per Statement of Profit and Loss	27.45	68.51
	Add : Other Comprehensive income for the year as per Statement of Profit and Loss	540.01	-784.49
	Less : Interest Element of SD	-1.04	-0.93
	Less: Deferred Tax in respect of revalued PPE	-	-
	Add: Prior period adjustment	-	-
	Add: Profit/ (loss) Of subsidiary Adjusted During the period	-	3.79
	Closing balance	-2,065.98	-2,632.40
	(b) Capital reserve		
	Opening balance	468.56	468.56
	Less : Transfer made during the year to retained earnings	-	-
	Closing balance	468.56	468.56
	(c) Capital Reserve created on account of common control transactions		
	Opening balance	177.06	177.06
	Add : Created during the year	-	-
	Closing balance	177.06	177.06
	(d) Securities Premium		
	Opening balance	321.93	321.93
	Less : Transfer made during the year to retained earnings	-	-
	Closing balance	321.93	321.93
	(e) Revaluation Reserve		
	Opening balance	7,051.33	7,282.36
	Less: Transfer made during the year via OCI to retained earnings	-452.22	-231.03
	Closing balance	6,599.11	7,051.33
	(f) FCTR		
	Opening Balance	(0.26)	-0.02
	Add/(less) : Transfer made during the period	(1.75)	-0.24
	Closing balance	(2.02)	(0.26)
	Total Other Equity	5,498.66	5,386.23

(Rs. in Lakhs)

Non Controlling Interest	As at 31st March, 2023	As at 31st March, 2022
NCI	0.53	(5.91)
Total	0.53	(5.91)

Nature and purpose of components of other equity**(a) Retained earnings**

Retained earnings includes the Company's cumulative earnings and losses.

(b) Capital reserve

Capital reserve is a fund set aside for major long term investment projects and other anticipated expenses.

(c) Capital Reserve created on account of common control transactions

Capital Reserve created on account of common control transactions is the gain on recognition of Merger of the company's erstwhile subsidiaries with the company during the financial year 2019-20, as per the requirements of Ind AS 103 Business Combination.

(d) Securities Premium

Securities Premium Reserve is created on recording of premium on issue of shares.

(e) Revaluation Reserve

Revaluation Reserve is gain on revaluation of company's Property, Plant & Equipment and Intangible Assets. It is transferred to Retained earnings in the proportion of depreciation charged to Statement of Profit & Loss every year.

(f) Foreign Currency Translation Reserve

Foreign Currency Translation Reserve is the difference arising on translation of foreign operations.

(Rs. in Lakhs)

Note 19 Non Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Term loan from Banks		
Secured		
Samruddhi Co-Op. Bank	-	53.35
Wardha Nagpur Sahakari Bank	154.74	182.07
Jankalayan Sahakari bank Ltd	288.16	409.66
Yavatmal Urban Bank	461.80	486.07
Vehicle loan from Yes Bank	2.40	4.43
Vehicle loan from HDFC Bank	16.26	32.44
Vehicle Loan from NNSB	-	-
Yes Bank Term Loan	618.41	761.63
BMW India Financial Services Pvt. Ltd.	-	60.32
Yes Bank FITL (Term Loan)	37.53	46.56
Other Unsecured loans	-	-
Akola Urban Bank	1,100.96	-
Total	2,680.26	2,036.53

(Rs. in Lakhs)

Note 20 Non Current Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Leave encashment	21.65	4.90
Provision for Retirement gratuity	46.87	30.48
Provision for Bonus	36.22	47.30
Provision for Ex Gratia	39.60	21.37
Total	144.33	104.06

(Rs. in Lakhs)

Note 21 Current Borrowings	As at 31st March, 2023	As at 31st March, 2022
Working Capital Loans		
Overdraft Facility from Yes Bank	5,120.64	5,056.99
Cash credit facility from Nagpur Nagrik Sahkari bank	807.59	765.47
Cash credit facility from Jankalyan Sahakari Bank Ltd.	702.76	700.81
Overdraft Facility from TJSB Bank Ltd	949.44	479.35
Funded Interest Term Loans		
Yes Bank	-	-
TJSB Bank Ltd	-	-
Other Unsecured loans	-	-
Loan from Others	2,518.15	-
Total	10,098.59	7,002.63

(Rs. in Lakhs)

Note 22 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Due to MSME	-1.79	6.01
Due to Creditors other than MSME *	9,769.92	4,272.83
Due towards Capital Expenditure	-	870.13
Due to Related Parties	11.90	2,516.80
Total	9,780.03	7,665.77

*There is no interest accrued and remain unpaid during the year related to Micro, small and medium enterprises.

** For Ageing refer Note no.56

(Rs. in Lakhs)

Note 23 Current - Other financial liabilities	As at 31st March, 2023	As at 31st March, 2022
Outstanding expenses and other payables	52.24	36.17
Staff and associates	-29.41	256.70
Performance Security*	2,853.41	3.41
Payable to Preference Shareholder	9.90	9.90
Total	2,886.14	306.18

*Includes Rs. 2,850 Lakhs from Khare and Tarkunde Infrastructure Pvt. Ltd. on account of performance agreement for Housing Infrastructure Development, based on feasibility of the project.

(Rs. in Lakhs)

Note 24 Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues Payable	313.69	151.40
Advance from Customers	3,085.41	3,127.20
Advance Received against Land sale agreement	300.00	300.00
Other payables	290.85	272.32
Payable to Holding Companies	-	-
Loan from Directors	0.20	0.10
Advance from Related Parties	2,359.17	-
Total	6,349.33	3,851.01

(Rs. in Lakhs)

Note 25 Current Provisions	As at 31st March, 2023	As at 31st March, 2022
Current		
Provision for Audit fees	46.34	34.87
Tax provision	27.78	148.50
Provision for Leave encashment	0.79	0.79
Provision for Retirement gratuity	0.88	0.88
Provision for Consultancy fees		
Provision for GST demand	9.23	-
Other Provisions	6.37	1.09
Total	91.40	186.13

Refer Note no. 50 for movement in provisions during the year.

(Rs. in Lakhs)

Note 26 Other non current liabilities	As at 31st March, 2023	As at 31st March, 2022
Advances from customers	5,739.00	6,094.45
Total	5,739.00	6,094.45

(Rs. in Lakhs)

Note 27 Revenue from Operations	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Revenue from Agro Products	21,648.85	22,742.00
Revenue from Packing item sale	-	-
Revenue from Healthcare Division	1,498.11	162.11
Revenue from Cosmetic Division	0.97	35.24
Revenue from Infrastructure	5,851.63	2,524.42
Revenue from Technical & Business Services	-	-
Less: Discount	(0.10)	(41.32)
Total	28,999.46	25,422.44

(Rs. in Lakhs)

Note 28 Other Income	For the period ended 31st March, 2023	For the period ended 31st March, 2022
A) Interest Income		
Interest On FD	9.18	27.07 -
Interest on Income Tax Refund	-	6.69
Interest Received from INBD Express Pvt. Ltd.	0.10	0.04
Interest on Security Deposit against rent	1.04	0.93
Interest on MSEB Deposit	0.01	0.44
B) Other Non-Operating Incomes		
Foreign Exchange fluctuations (net)	-3.31	1.80
Other Receipts	7.94	4.33
Accounts Written back	-	60.00
Income from dividend	0.55	0.02
Income from rent	0.60	0.60
Contract Settlement Oil	5.50	2.50
Shortage and rebate	-	-
Income from Scrap Sale	0.29	-
Consultancy Charges	19.00	-
Tax Provision Written Back	101.36	-
Total	142.26	104.43

(Rs. in Lakhs)

Note 29 Cost of material consumed	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Opening Stock		
Of Consumables	105.44	105.44
Of Fuel for Boiler	-	-
Of Packing Material	-	-
Of Raw Material	298.92	298.92
Of Stores & Spares	3,251.67	3,251.67
Add : Purchases		
Purchase of Raw Material	13,510.03	18,820.91
Purchase of Fuel	25.70	31.39
Purchase of Packing material	152.21	155.77
Purchase of Consumables	256.50	240.68
Purchase of Stores & Spares	2,435.09	2,510.41
Purchase of Fuel for Boiler	117.20	231.05
Total	20,152.77	25,646.24
Less: Closing Stock		
Of Consumables	324.48	64.74
Of Fuel for Boiler	-	-
Of Packing Material	-	-
Of Raw Material	1,035.61	-1,354.64
Of Stores & Spares	4,303.56	4,600.29
Total	14,489.12	22,335.86

(Rs. in Lakhs)

Note 30 Purchase of Stock in trade	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Purchase of stock in trade	10,425.26	1,548.22
Less: Discount on purchases	(1.61)	(2.55)
Total	10,423.65	1,545.68

(Rs. in Lakhs)

Note 31 Changes in inventory of Finished Goods, Work in Progress and Stock in Trade	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Finished Goods		
Opening Stock	4,352.66	4,352.66
Closing Stock	3,114.52	6,420.77
Net (increase)/ decrease	1,238.14	(2,068.10)
Work-in-Progress		
Opening Stock	1,347.56	1,347.56
Closing Stock	2,018.31	2,591.53
Net (increase)/ decrease	(670.75)	(1,243.96)
Stock-in-trade		
Opening Stock	4,102.42	4,102.42
Closing Stock	5,722.58	4,055.26
Net (increase)/ decrease	(1,620.17)	47.16
Total	(1,052.77)	(3,264.91)

(Rs. in Lakhs)

Note 32 Employee Benefit Expense	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Salaries and Wages	531.90	530.46
Bonus	5.89	19.27
Ex Gratia	27.89	6.06
Provision for Gratuity	9.55	8.10
Provision for Leave Encashment	(2.67)	1.94
Payment towards PF and other Funds	16.65	15.56
Insurance for Employees Compensation	6.12	4.40
Welfare Expenses	9.49	10.70
Total	604.82	596.50

(Rs. in Lakhs)

33 Note 33 Finance Costs	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Interest on CC/OD	1,070.06	980.19
Interest on Term Loan	223.34	283.54
Interest on WCTL	-	-
Interest on Vehicle Loan	5.46	11.13
Processing Fees	19.82	28.39
Interest On Lease Liabilities	91.42	101.02
Interest on Advance from customer	3.44	-
Interest on FITL	-	5.84
Interest on Unsecured loan	352.26	0.04
Total	1,765.80	1,410.15

(Rs. in Lakhs)

Note 34 Other Expenses	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
Direct Expenses		
Power & Fuel	220.50	294.79
Labour	22.11	14.93
Cold Storage expenses	-	-
Factory Expenses	48.28	30.23
Jobwork Charges	0.52	0.07
Liasonning Charges	-	-
Site Development Services	-	5.32
Assembly and Erection Work	62.54	206.98
Statutory Dues (Direct)	20.78	3.08
Import/Export Charges (Direct)	33.05	10.36
Transport (Direct)	70.64	136.72
Loading/Unloading Charges	14.30	32.04
Civil Work Services	98.15	228.51
Utility Expenses (Direct)	1.32	1.23
Other Direct Expenses	2.22	0.46
Machinery Hire charges (Direct)	24.96	31.17
Installation & Commission Charges	0.01	0.20
Contract Settlement Expenses	-	(0.25)
Repair and Installation Service	47.33	49.12
Electrical Installation Charges	3.70	45.08
Service Labour and Maintenance Charges	17.12	156.95
Shipping Charges (Direct)	6.97	2.55
Detention Charges (Direct)	2.07	-
Total(A)	696.56	1,249.52
Indirect Expenses		
Insurance	34.29	27.79
Loss on impairment of assets	-	-
Rents, Rates & Taxes	28.49	27.56
Legal & Professional Fees	91.74	62.77
Travelling and Conveyance	61.96	48.66
Office Expenses	66.13	38.28
Utility Expenses (Indirect)	26.68	39.95
Corporate Social Responsibility	26.69	86.67
Repairs and maintainence	74.22	30.30
Gain or loss from futures	-	-
Brokerage & Commission	20.07	18.84
Testing Charges	1.67	9.47
Sales Promotions	17.47	15.93
Statutory Dues (Indirect)	153.26	87.61
Interest, Fine & Penalty (Indirect)	44.37	45.62
Legal Expenses (Indirect)	3.37	6.77
Import/Export Charges (Indirect)	3.74	0.40
Transport (Indirect)	1.40	1.26
Bank Charges (Indirect)	6.54	3.74
Other Fees	6.88	24.53
Other Indirect Charges	48.32	26.33
Other Indirect expenses	451.80	3.63
Registration Expenses	-	0.04
Pre Incorporation Expenes	-	0.09
Other Interest (Indirect)	35.35	-
Profit/Loss on Sale of Asset	38.89	-
Accounts Written back	32.80	-
Total(B)	1,276.13	606.23
Audit Expenses		
Statutory Audit fees	13.00	11.25
Tax Audit Fees/ VAT Audit	-	2.00
Cost Audit Fee	0.60	0.20
Total(C)	13.60	13.45
Total (A+B+C)	1,986.29	1,869.20

Other Indirect Expenses includes Rs. 359.20 Lacs towards amounts written off pertaining to B Y Agro & Infra Ltd. which was under insolvency proceedings under provisions of IBC Act, 2016 and is now being liquidated.

Note 35 Statement of other Comprehensive income	For the period ended 31st March, 2023	For the period ended 31st March, 2022
(i) Items that will not be reclassified to profit or loss		
Unwinding of Revaluation Surplus : Plant and Machinery	420.63	218.54
Unwinding of Revaluation Surplus : Building	31.60	12.49
Actuarial gain on employee benefits	(29.80)	(4.72)
FCTR in respect of foreign Subsidiary	(1.99)	(0.23)
	420.44	226.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		
(Deferred tax)		
On Revaluation of Plant and Machinery	-	(557.92)
Building	-	(157.33)
Land	-	(355.61)
On Unwinding of revaluation surplus : Plant and Machinery	109.36	56.82
On Unwinding of revaluation surplus : Building	8.22	3.25
	117.58	(1,010.79)
Total	538.02	(784.72)

Provision for gratuity has been created as per Actuarial report, increase/decrease in amount is recorded through OC

Note 36 Current Tax Expense	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Current Tax	25.61	148.50
Total	25.61	148.50

Notes forming part of the Financial Statement

Note 37 Deferred Tax

(Rs. in Lakhs)

Particulars	Asset/ (Liability) as on 1st April, 2022	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equality	Asset/ (Liability) as on 31st March, 2023
Deferred tax Assets					
Provision for Expenses	66.10	(28.14)	-	-	37.96
Provision for Statutory Dues Payable	7.53	6.84	-	-	14.37
Unused Tax Credits/ Losses	19.02	(0.41)	-	-	18.61
Liability For Rent	198.31	(27.79)	-	-	170.52
Deferred tax Liabilities					
Right To Use Asset	(166.41)	32.88	-	-	(133.53)
Other Property Plant and Equipment:	-	-	-	-	-
On original cost	(152.08)	(8.64)	-	-	(160.71)
On revaluation	(1,833.35)	-	117.58	-	(1,715.77)
Net Deferred Tax	(1,860.87)	(25.25)	117.58	-	(1,768.55)

(Rs. in Lakhs)

Particulars	Asset/ (Liability) as on 1st April, 2021	Recognised in Profit & Loss	Recognised in OCI	Recognised directly in equity	Asset/ (Liability) as on 31st March, 2022
Deferred tax Assets					
Provision for Expenses	33.90	32.20	-	-	66.10
Provision for Statutory Dues Payable	5.67	1.86	-	-	7.53
Unused Tax Credits/ Losses	258.75	(239.72)	-	-	19.02
Liability For Rent	220.60	(22.29)	-	-	198.31
Deferred tax Liabilities					
Right To Use Asset	(199.41)	33.00	-	-	(166.41)
Other Property Plant and Equipment:	-	-	-	-	-
On original cost	(143.86)	(8.22)	-	-	(152.08)
On revaluation	(822.55)	-	(1,010.79)	-	(1,833.35)
Net Deferred Tax	(646.91)	(203.17)	(1,010.79)	-	(1,860.87)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Tax losses carried forward

Deferred tax assets have been recognised in respect of unused tax losses incurred only upto Assessment Year 2016-17, because tax assessment of the Company has been completed upto that financial year. Deferred tax assets in respect of losses of the succeeding Assessment Years has not been recognised.

Set off & Carry Forward of Losses Nature of Loss	Asses. Year	Valid upto	As on 31st March 2023	As on 31st March 2022
Business(Ordinary)	2017-18	-	-	-
Business(Ordinary)	2018-19	-	-	-
Business(Ordinary)	2019-20	-	-	-
Unabsorbed Depreciation	2008-09	NA	-	1,54,73,838.35
Unabsorbed Depreciation	2010-11	NA	-	2,42,301.00
Unabsorbed Depreciation	2011-12	NA	-	1,93,36,955.00
Unabsorbed Depreciation	2012-13	NA	-	3,19,70,184.00
Unabsorbed Depreciation	2013-14	NA	-	63,85,337.00
Unabsorbed Depreciation	2014-15	NA	-	24,13,069.00
Unabsorbed Depreciation	2015-16	NA	-	50,01,906.00
Unabsorbed Depreciation	2016-17	NA	-	31,29,002.00
Unabsorbed Depreciation	2017-18	NA	-	13,97,599.00
Unabsorbed Depreciation	2019-20	NA	-	1,41,68,009.00
Unabsorbed Depreciation	2019-20	NA	-	-
MAT Credit	NA	NA	71,57,782.00	-
			71,57,782.00	9,95,18,200.35

Note 38 Earnings per share (EPS)

"Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year."

I. Profit/(Loss) attributable to Equity holders

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit/(Loss) after tax	33.89	62.19

ii. Weighted average number of ordinary shares

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Issued ordinary shares at the beginning of the year*	279.86	279.86
Shares issued and allotted during the year	-	-
Weighted Average Number of shares issued during the year	-	-
Weighted average number of shares	279.86	279.86
Basic and Diluted earnings per share	0.12	0.22

*The figure is disclosed in lakhs. The actual number of ordinary shares issued is 2,79,85,895

39 Note 39 Segment Reporting**"A. General Information**

(a) Factors used to identify the entity's reportable segments, including the basis of organisation Based on the criteria as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1 Agro Products
- Segment-2, Healthcare
- Segment-3, Infrastructure

Unallocable - Expenses which are common among the segments and could not be allocated are categorised under unallocable.

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments."

(Rs. in Lakhs)

Sr. No.	Particulars	For the Period ended ended 31st March 2023 (Audited)	For the Period ended 31st March,2022 (Audited)
1	Segment Revenue(Net sale/Income from operation)		
	Segment-Agro Division	21,648.75	22,708.70
	Segment-Healthcare Division	1,499.07	189.33
	Segment-Infrastructure Division	5,851.63	2,524.42
	Total	28,999.46	25,422.44
	Less: Inter segment Revenue	-	-
	Add: Other Income	142.26	104.43
	Net sales/Income From Operations	29,141.71	25,526.87
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
	Segment-Agro Division	(397.82)	1,992.64
	Segment-Healthcare Division	1,532.45	(88.08)
	Segment-Infrastructure Division*	248.97	(209.99)
	Total	1,383.60	1,694.57
	Less:		
	(i) Interest	1,298.85	1,280.70
	(ii) Other Un-allocable Expenditure	-	-
	(iii) Un-allocable income	-	-
	Total profit after interest before tax	84.75	413.87
3	Capital Employed (Segment assets – Segment Liabilities)		
	Segment-Agro Division	(1,879.39)	(1,379.13)
	Segment-Healthcare Division	2,213.37	680.92
	Segment-Infrastructure Division	(1,434.09)	(972.90)
	Un-allocated	2,798.59	2,798.59

C. Reconciliation of information on reportable segments to Ind AS measures:

(Rs. in Lakhs)

Sr. No.	Nature of transaction	For the Period ended ended 31st March 2023	For the Period ended 31st March,2022
i)	Revenues		
	Total revenue for reportable segments	29,141.71	25,526.87
	Revenue for other segments		-
	Total Revenue	29,141.71	25,526.87
ii)	Profit/Loss before tax		
	Profit/Loss before tax for reportable segments	84.75	413.87
	Profit/Loss before tax for other segments	-	-
	Profit/Loss before tax as per Financial Statements	84.75	413.87
iii)	Assets		
	Total assets for reportable segments	46,752.15	38,323.22
	Assets for other segments	-	-
	Unallocated amounts	2,798.59	2,798.59
	Total assets	49,550.74	41,121.81
iv)	Liabilities		
	Total liabilities for reportable segments	45,053.68	37,195.74
	Liabilities for other segments		
	Unallocated amounts	-	-
	Total liabilities	45,053.68	37,195.74

(Rs. in Lakhs)

Particulars	For the Period ended 31st March 2023	For the Period ended 31st March,2022
A. Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
Revenue from the Country of Domicile- India	29,079.03	25,315.32
Revenue from foreign countries	62.69	211.55
Total	29,141.71	25,526.87
B. Details of non current asset		
Non Current asset in the Country of Domicile - India	14,681.59	14,907.00
Non Current asset in Foreign Countries		-
Total	14,681.59	14,907.00

Note 40 Employee benefits

(Rs. in Lakhs)

Sr. No.	Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
1	Ex gratia	39.60	21.37
2	Gratuity	47.75	31.36
3	Leave encashment	22.44	5.70
4	Bonus	36.22	47.30
	Total	146.00	105.73

(A) Defined Contribution Plan

The Company has long-term benefits such as Provident Fund and superannuation fund for its employees.

(B) Defined Benefit Plan

The Company has different schemes such as Gratuity, leave encashment etc. for its employees. Charge to the Statement of Profit and Loss in respect of above:

(Rs. in Lakhs)

Sr No	Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
1	Bonus	5.89	19.27
2	Gratuity	9.55	8.10
3	Ex Gratia	27.89	6.06
4	Provision for Leave Encashment	(2.67)	1.94
5	Contribution to PF	16.65	15.56
	Total	57.31	50.93

The defined benefit plans expose the Company to actuarial risks, such as salary risk, mortality risk and interest rate risk.

Movement in net defined benefit (Asset)/ Liability

(Rs. in Lakhs)

Particulars	Gratuity - Unfunded For the Period ended 31st Mar. 2023	Gratuity - Unfunded For the Period ended 31st Mar. 2022
a) Reconciliation of balances of Defined Benefit Obligations		
Defined Benefit Obligation at the beginning of the Period	31.36	23.16
Interest Cost	2.15	1.51
Current Service Cost	7.40	6.10
Past Service Cost	-	-
Actual Benefits Paid	-0.20	-0.05
Actuarial (Gains)/ Losses on obligation		
- Changes in financial Assumptions	-0.65	-1.21
- Changes in demographic Assumption-	-	-
- Experience adjustments	7.69	1.85
Defined Benefit Obligation at the end of the Period	47.75	31.36
b) Amount recognised in Balance sheet		
Weighted average remaining duration of Defined Benefit Obligation	10.22	9.51

(Rs. in Lakhs)		
Particulars	Gratuity - Unfunded For the Period ended 31st Mar. 2023	Gratuity - Unfunded For the Period ended 31st Mar. 2022
c) Amount recognised in Statement of Profit and Loss		
Current Service Cost	7.40	6.10
Interest Cost	2.15	1.51
Past Service Cost	-	-
Expenses for the year	9.55	7.61
d) Amount recognised in Other Comprehensive Income Remeasurements:		
Actuarial (Gains)/ Losses		
- Changes in financial Assumptions	(0.65)	(1.21)
- Changes in demographic Assumptions	-	-
- Experience adjustments	7.69	1.85
Total	7.04	0.65
e) Major Actuarial Assumptions		
Rate of Discounting	7.20%	7.05%
Rate of Salary Increase	10.00%	10.00%
Employee attrition rate (past service)	PS: 0 to 5 :15% PS: 5 to 10 :5% PS: 10 to 15 :1%	PS: 0 to 5 :15% PS: 5 to 10 :5% PS: 10 to 15 :1%
Expected average remaining service	8.46	8.46
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
f) Sensitivity Analysis		
Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% is as below:		
Projected Benefit Obligation on Current Assumptions	47.75	31.36
Delta Effect of +1% Change in Rate of Discounting	43.78	28.68
Delta Effect of -1% Change in Rate of Discounting	52.42	34.54
Delta Effect of +1% Change in Rate of Salary Increase	51.06	33.49
Delta Effect of -1% Change in Rate of Salary Increase	44.45	29.19
g) Maturity Analysis of the Benefit Payments		
Projected Benefits payable in future years from date of reporting are as follows :		
1st following year	2.69	1.79
2nd following year	4.88	1.52
3rd following year	9.50	3.49
4th following year	4.40	7.61
5th following year	5.07	2.70
Years 6 to 10	11.75	7.51

(C) Methodology and assumptions used;

- (i) As per Actuarial report, Projected Unit Credit method is used to determine the plan liability
- (ii) The discount rate are based on the benchmark yield to maturity (YTM) available on Government Bonds having similar terms to decrement-adjusted estimated term of liabilities.

(D) Narrations**1 Analysis of Defined Benefit Obligation**

The resultant liability at the end of the period over the beginning of the period has increased by 52%.

2 Expected rate of return basis

Scheme is not funded EORA is not applicable

3 Description of Plan Assets and Reimbursement Conditions

Not Applicable

4 Investment / Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment / Interest risk

5 Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason

6 Risk of Salary Increase

The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7 Discount rate

The discount rate has changed by 0.15% and hence there is change in liability resulting in actuarial loss due to change in discount rate.

(E) The company has not created any provision of employee benefits for related party and key managerial personnel in accordance with Ind AS 24.

(F) In view of the above, the management is of the view that no additional disclosure is required in terms of Indian Accounting Standard 19 on "Employee Benefits" notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015].

Note 41 Tax Reconciliation**(a) Amounts recognised in profit and loss**

(Rs. in Lakhs)

Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
Current income tax	27.78	148.50
Deferred income tax liability / (asset), net Origination and reversal of temporary differences	25.25 -	203.17
Deferred tax expense	25.25	203.17
Tax expense/(income) for the year	53.04	351.67

((b) Reconciliation of effective tax rate

(Rs. in Lakhs)

Particulars	For the Period ended 31st Mar,2023	For the Period ended 31st March,2022
Profit before tax	84.75	413.87
Applicable Tax Rate	26.00%	26.00%
Tax on profit as per statement of Profit & Loss	22.03	107.60
Tax effect of:		
Expenses not deductible for tax purposes	31.42	34.40
Utilisation of losses	(0.41)	(239.72)
Tax expense/(income) for the year	53.04	(97.72)

Note 42 Financial Instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March, 2023	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents			41.85	41.85				-
Bank Balances (other than above)			-	-				-
Trade Receivables			4,609.26	4,609.26				-
Security Deposits for Rent			8.36	8.36		8.36		8.36
Other Loans			18.79	18.79				-
Investments		336.22		336.22			336.22	336.22
Other Non-Current Financial Assets			153.01	153.01				-
Other Current Financial Assets			840.77	840.77				-
Total		336.22	5,672.05	6,008.27	-	8.36	336.22	344.58
Financial Liabilities								
Borrowings			12,778.85	12,778.85				-
Trade Payables			9,780.03	9,780.03				-
Other Current Financial Liabilities			2,886.14	2,886.14				-
Total		-	25,445.02	25,445.02	-	-	-	-

(Rs. in Lakhs)

	Carrying amount			Fair value			
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total
31st March, 2022							
Financial Assets							
Cash and Cash Equivalents			8.34				8.34
Bank Balances (other than above)			6.67				6.67
Trade Receivables			5,534.77				5,534.77
Security Deposits for Rent			8.82		8.82		8.82
Other Loans			23.79				23.79
Investments		309.59				309.59	309.59
Other Non-Current Financial Assets			658.90				658.90
Other Current Financial Assets			222.52				222.52
Total		309.59	6,463.83	-	8.82	309.59	318.42
Financial Liabilities							
Borrowings			9,039.15				9,039.15
Trade Payables			7,665.77				7,665.77
Other Current Financial Liabilities			306.18				306.18
Total		-	17,011.10	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring fair values (Level 2 and Level 3):

Type	Valuation technique
Security Deposit against Rent Investments	Discounted cash flows: The valuation model considers the present value of cost of unquoted shares held by the company has been considered as an value.

Transfers between Levels

There are no transfers between the levels.

Note 43 Financial Instruments

C. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i. Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank deposits kept with banks, receivables from joint operators and loan to subsidiary. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counter party.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Cash and cash equivalents

The Company held cash and cash equivalents with banks with good credit ratings.

Other Bank balance - Fixed Deposits with Bank

The Company has fixed deposits with banks with good credit ratings

Other receivables

The credit worthiness of receivables from others is evaluated by the management on an ongoing basis and is considered to be good.

Note 44 Financial instruments – Fair values and risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities. The amounts are gross and undiscounted, and includes contractual interest payments.

	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
31st March, 2023						
Non-derivative financial liabilities						
Borrowings and interest thereon	2,680.26	2,861.14	850.47	1,325.96	682.80	1.90
Trade Payables	9,780.03	9,780.03	9,780.03	-	-	-
Short Term Borrowings	10,098.59	10,098.59	10,098.59	-	-	-
Other financial liabilities	2,886.14	2,886.14	2,886.14	-	-	-
Total	25,445.02	25,625.89	23,615.23	1,325.96	682.80	1.90

(Rs. in Lakhs)

	Contractual cash flows					
	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
31st March, 2022						
Non-derivative financial liabilities						
Borrowings and interest thereon	2,036.53	2,573.27	812.13	1,358.82	402.31	-
Trade Payables	7,665.77	7,665.77	7,665.77	-	-	-
Short Term Borrowings	7,002.63	7,002.63	7,002.63	-	-	-
Other financial liabilities	306.18	306.18	306.18	-	-	-
Total	17,011.10	17,547.84	15,786.70	1,358.82	402.31	-

(Rs. in Lakhs)

Note 45 Financial instruments – Fair values and risk management (continued)**iii. Market Risk**

Market risk is the risk of loss of future earnings, or future cash flows arising out of changes in Market Conditions of Agro Industry, Healthcare Industry & Infrastructure Industry, which include changes in prices of Raw Material (indigenously procured as well as import) .

Currency risk

The Company is exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2023 and March 31, 2022 are as below:

(In Lakhs)

	31st March, 2023		
	Total (In Rs)	USD	Euros
Financial assets			
Other Current financial asset	25.14	0.31	-
Financial liabilities			
Other Current financial liabilities	13.49	-	0.15
Net exposure (Assets - Liabilities)	11.65	0.31	(0.15)

(In Lakhs)

	31st March, 2022		
	Total (In Rs)	USD	Euros
Financial assets			
Other Current financial asset	23.08	0.30	-
Financial liabilities			
Other Current financial liabilities	65.40	0.69	0.15
Net exposure (Assets - Liabilities)	(42.33)	(0.39)	(0.15)

Sensitivity analysis

A reasonable possible strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(In Lakhs)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
31st March, 2023			
USD	3%	0.01	(0.01)
Euro	3%	(0.00)	0.00
		0.00	(0.00)

(In Lakhs)

Effect in INR (before tax)	Strengthening / Weakening %	Profit/ (loss)	
		Strengthening	Weakening
31st March, 2022			
USD	3%	-0.01	0.01
Euro	3%	-0.00	0.00
		-0.02	0.02

Note 46 Financial instruments – Fair values and risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to market risk for changes in interest rates relates to fixed deposits with and borrowings from the Banks.

For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 19 of these financial statements.

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Fixed-rate instruments		
Financial Assets - measured at amortised cost		
Other non-current financial asset	153.01	658.90
Bank Balances other than Cash and cash equivalents	-	6.67
Total	153.01	665.58
Financial liabilities - measured at amortised cost		
Non Current Borrowings	173.40	332.60
Current Borrowings	2,518.15	-
Total	2,691.56	332.60
Variable-rate instruments		
Financial liabilities - measured at amortised cost		
Non Current Borrowings	2,506.86	1,703.92
Current Borrowings	7,580.44	7,002.63
Total	10,087.29	8,706.55

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate deposits with banks are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by amounts shown below. This analyses assumes that all other variables, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. The impact is indicated on the profit/(loss) before tax.

Particulars	Profit/ (loss) 100 bps increase	Profit/ (loss) 100 bps increase
For the Period ended 31st Mar, 2023		
Variable-rate instruments	-100.87	100.87
Cash flow sensitivity (net)	(100.87)	100.87
For the Period ended 31st March, 2022		
Variable-rate instruments	-87.07	87.07
Cash flow sensitivity (net)	(87.07)	87.07

Particulars	Floating/Fixed	31st March, 2023	31st March, 2022
Non Current Borrowings (TL)			
Samruddhi Co-Op. Bank	Fixed	-	53.35
Wardha Nagpur Sahakari Bank	Fixed	154.74	182.07
Jankalayan Sahakari bank Ltd	Floating	288.16	409.66
Yavatmal Urban Bank	Floating	461.80	486.07
Yes Bank Term Loan	Floating	618.41	761.63
Akola Urban Bank	Floating	1,100.96	-
Yes Bank (FITL) Term Loan	Floating	37.53	46.56
Non Current Borrowings (Vehicle Loans)			
Yes Bank	Fixed	2.40	4.43
HDFC Bank	Fixed	16.26	32.44
NNSB	Fixed	-	-
BMW India Financial Services Pvt. Ltd.	Fixed	-	60.32
Non Current Borrowings (Unsecured Loans)			
From Others	Fixed	-	-
Total		2,680.26	2,036.53

Particulars	Floating/Fixed	31st March, 2023	31st March, 2022
Current Borrowings			
Overdraft Facility from Yes Bank	Floating	5,120.64	5,056.99
Cash-Credit Facility from Nagpur Nagrik Sahkari Bank	Floating	807.59	765.47
Cash-Credit Facility from Jankalyan Sahakari Bank	Floating	702.76	700.81
Overdraft Facility from TJSB Bank	Floating	949.44	479.35
Yes Bank (FITL)	Floating	-	-
Loan from Others	Fixed	2,518.15	-
TJSB (FITL)	Floating	-	-
Total		10,098.59	7,002.63

Note 47 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements .

Note 48 Exchange Rate

USD to INR

Exchange rate as at March 31, 2023 - 1 USD = INR 82.2169

Exchange rate as at March 31, 2022 - 1 USD = INR 75.8071

RUB to INR

Exchange rate as at March 31, 2023 - 1 RUB = INR 1.06244

Exchange rate as at March 31, 2022 - 1 RUB = INR 0.90529

EUR to INR

Exchange rate as at March 31, 2023 - 1 EUR = INR 89.6076

Exchange rate as at March 31, 2022 - 1 EUR = INR 84.6599

**Notes forming part of the Financial Statement
Note 49 Terms of Repayment of Long-term borrowings:**

Particulars	Security	Terms of Repayment	Amount of loan (Rs. In lakhs)	Maturity (F.Y.)	Rate of Interest
Term Loans					
Samruddhi Cooperative Bank Ltd.	Mortgage of land and building on kh no 243/1, and 243/3, PH no 25, village Selu, Tah Kalmeshwar	Repayable in 120 monthly installments of 95,000/- each	60.00	2028-29	14.5%
Janakalyan Sahakari Bank Ltd.	1. Mortgage charge by way of paripasu charge on Land and Building at plot no A-1/1, MIDC Kalmeshwar, Tehl Kalmeshwar, Mouza Bamhni Tah., Kalmeshwar, Nagpur	72 monthly installments of 11,96,600/- each	600.00	2023-24	12.75%
Janakalyan Sahakari Bank Ltd.	2. Hypothecation of plant & machinery in favour of bank	72 monthly installments of 1,99,500/- each	100.00	2023-24	12.75%
Wardha Nagari Sahakari bank Bank Ltd.		72 monthly installments of 5,98,300/- each	300.00	2023-24	12.75%
Yavatmal Urban Cooperative Bank	Office building at Ram nagar	Repayable in 84 monthly installments of 14,70,000/- each	700.00	2025-26	14.00%
Yes Bank	1. Exclusive charge on land & building, movable Fixed asset constructed/ purchased out of proceeds of term loan. 2. Extension of charge on current asset and fixed assets of the company.	84 monthly installments of 15,38,461.13/- each	1,200.00	2025-26	12.00%
Yes bank (FITL)	3. Personal Gurantee of all directors 4. Pledge on 30% shareholding of the company and the NDU for atleast 21% remaining shareholding.	Repayable in 66 Monthly Installment of 1,51,721/-	62.00	2025-26	12.00%
Akola Urban Co-operative Bank	A) Second Charge over Land & Building at survey No. 21/3, P.H. Mo. 40, near Dhapewada, Tahsil- kalmeshwar, Nagpur and construction thereon	Limit will be reduced by Rs.110 Lakhs in the 1st year, in 2nd year by Rs.165 Lakhs, in 3rd year by Rs.165 Lakhs, in Rs.4th year by Rs.330 Lakhs..	1,100.00	2027-28	10.65%

Note 50 Movement of Provisions :

(Rs. in Lakhs)

Movements in provisions - includes Non-Current and Current	Audit fees
Balance as at 1st April 2021	34.10
Provisions made during the year	11.00
Provisions utilised/ reversed during the year	(12.03)
Balance as at 31 March 2022	34.87
Balance as at 1st April 2022	34.87
Provisions made during the year	12.10
Provisions utilised/ reversed during the year	(0.63)
Balance as at 31st March 2023	46.34

Note 51 Related party transactions**A. Related Party Relationships****(I). Entities having significant influence**

The following entities has significant influence over the Company

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2023	31st March 2022
Chaitanya Constructions & Builders Pvt Ltd	Body Corp.	India	7.68%	7.68%
Avinash Fuels Private Limited	Body Corp.	India	26.13%	26.13%
Purti Marketing Private limited	Body Corp.	India	16.15%	16.15%

(ii). Subsidiaries, joint ventures and associates

Interest in subsidiaries, joint ventures and associates are set out below:

Name	Type	Place of incorporation	Ownership interest	
			31st March, 2023	31st March 2022
Cian Agro Limited (Foreign Subsidiary)	Body Corp.	Russia	100%	100%
INBD Express Private Limited	Body Corp.	India	60%	60%

(iii) Key management personnel

Mr. Nikhil Gadkari, Managing Director

Mr. Suneet Pande, Chief Executive Officer

Mr. Rajendra Zade, Chief Financial Officer upto 20th April, 2023

Mr. Nakul Bhat, Chief Financial Officer w.e.f. 20th April, 2023

Ms. Shilpa Bhargava, Company Secretary & Compliance officer upto 20th April, 2023

Mrs. Madhubala Dave, Company Secretary & Compliance officer w.e.f. 20th April, 2023

(iv) Entities controlled or jointly controlled by KMP or Relatives of KMP

Name	Type	Place of incorporation
Avenzer Electricals & Infrastructure Pvt. Ltd.	Body Corporate	India
Purti Enterprises Partnership	Firm	India

B. Transactions with related parties**a) Key management personnel compensation**

(Rs. in Lakhs)

Particulars	31st March, 2023	31st March, 2022
Short-term employee benefits	118.20	83.86
Post-retirement benefits	-	-
Other long-term benefits	-	-

(ii) The nature wise transactions with the above related parties are as follows:

For the year 2022-23

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	-	98.89	-
Purchase of goods (finished or unfinished);	-	-	-	0.83
Receiving of services	-	77.88	-	-
Providing of services	-	-	-	0.60
Investment in Equity	-	-	-	-
Imprest account payments	-	74.01	-	-
Imprest account receipts	-	75.11	-	-
Inter corporate deposits taken	-	-	-	1,900.00
Inter corporate deposits repaid	-	-	-	1,900.00
Advance against purchases/ services	-	-	-	65.00
Accounts payable written off	-	-	-	-

(ii) The nature wise transactions with the above related parties are as follows:

For the year 2021-22

(Rs. in Lakhs)

Nature of Transactions	Subsidiaries	Key management personnel (KMP) & Relatives of KMP	Entities having significant influence	Entities controlled or jointly controlled by KMP or Relatives of KMP
Sales of goods (finished or unfinished);	-	-	213.68	-
Purchase of goods (finished or unfinished);	-	-	8.04	6.02
Receiving of services	-	71.69	-	-
Providing of services	-	-	-	0.71
Investment in Equity	5.40	-	-	-
Imprest account payments	-	37.09	-	-
Imprest account receipts	-	36.00	-	-
Accounts payable written off	-	-	-	-

Note 52 Leases**Leases as a Lessee**

a) The following expenses have been charged to Statement of Profit and Loss during FY 22-23:

(Rs. in Lakhs)	
Particulars	Amount
Interest on Lease Liabilities	91.42
Expenses relating to short term leases	-
Expenses relating to leases of low value items	-
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	-

b) Total Cash Outflows for Leases during FY 22-23 is Rs. 198.30 Lakhs.

c) The company has not sub-leased any Right-of-use asset. Hence, income from sub-leasing Right-of-use assets recognised in statement of profit and loss during FY 22-23 is NIL.

d) Maturity Analysis of Lease Liabilities as on 31st March, 2023 as per Ind AS 116 Leases:

(Rs. in Lakhs)	
Particulars	Amount
Upto 1 year	179.40
1-3 years	366.24
3-5 years	244.43
More than 5 years	136.13
Total	926.19

Note 53 Changes in liabilities arising from financial activities

(Rs. in Lakhs)

Particulars	Non-current Borrowings	Current Borrowings	Current Other Financial Liabilities	Trade Payables
As at 31st March, 2021	2,515.26	7,499.64	209.10	5,495.09
Cash Flows	(478.74)	(497.02)	97.08	1,987.61
Non Cash Changes	(0.01)	0.00	(0.00)	(183.06)
As at 31st March, 2022	2,036.53	7,002.63	306.18	7,665.77
Cash Flows	643.73	3,095.96	2,579.96	2,114.26
Non Cash Changes	-	-	-	-
As at 31st March, 2023	2,680.26	10,098.59	2,886.14	9,780.03

Note 54 Financial Disclosures

Ratios: Companies shall disclose the all those ratios which are prescribed and shall explain the items included in numerator and denominator for computing the above ratios. Moreover, if any change in the ratio is more than 25% as compared to the preceding year then explanation for the same shall be provided.

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
Current Ratio	Current Asset	Current Liability	1.16	1.22	-4.90	
Debt-equity ratio	Total Debt	Total Equity	1.62	1.20	35.10	There has been increase in borrowings during the current year from banks and a inter corporate deposit
Debt service coverage ratio	EBIT	Int Exp+Principal pay. made during year	1.19	0.80	49.52	There was less repayment of in current year compared to the previous year and increased EBIT Leading to high variance
Return on equity	Net Income	Shareholder's Equity	0.41%	0.76%	-0.00	
Inventory turnover ratio	Sales	Average Inventory	1.91	2.12	-9.97	
Trade receivables turnover ratio	Net Annual Credit Sales	Average Accounts Receivables	5.72	4.67	22.35	
Trade payables turnover ratio	Net Annual Credit Purchase	Average Accounts Payables	3.51	4.08	-13.99	
Net capital turnover ratio	Total sales	Working Capital	6.30	6.15	2.34	
Net profit ratio	PAT	Revenue/Sales	0.12%	0.24%	-0.00	
Return on capital employed	EBIT	Capital Employed	8%	10%	-15.45	
Return on investment	Net Return on investment	Cost of Investment	0.15%	0.33%	-0.00	

Note 55 Trade Receivable Ageing Schedule**Ast at 31st March 2023****(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,643.70	148.51	141.87	142.39	2,532.78	4,609.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ast at 31st March 2022**(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,644.50	154.24	572.56	1,329.51	1,833.96	5,534.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The ageing is given on the basis of date of transactions instead of due date of payment.

Note 56 Trade Payable Ageing Schedule

Ast at 31st March 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-1.79				-1.79
(ii) Others	5,547.92	1,660.28	228.87	2,344.74	9,781.82
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,546.14	1,660.28	228.87	2,344.74	9,780.03

Ast at 31st March 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of transaction (In case of unbilled dues)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.01	-	-	-	6.01
(ii) Others	5,339.72	135.89	428.30	1,755.84	7,659.76
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5,345.73	135.89	428.30	1,755.84	7,665.77

The ageing is given on the basis of date of transactions instead of due date of payment.

Note 57 Others

Figures of 31st March, 2023 have been regrouped wherever necessary, to confirm to current year presentation.

CIAN AGRO INDUSTRIES & INFRASTRUCTURE LIMITED

Registered Office: 4th Floor, Gupta Tower, Science College Road, Civil Lines, Nagpur – 440001, Maharashtra.

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Registered Folio No./ DP ID & Client ID	
Name of the Member	
Father's / Mother's / Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail Id	
PAN or CIN (In case of Body Corporate)	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "Bigshare Services Pvt Ltd", office at Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra.

Thanking You,

For CIAN Agro Industries & Infrastructure Limited

Gouri Dilip Chandrayan
Chairperson

AMRUTDHARA

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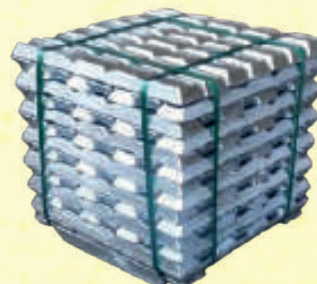


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Tel. No.: (+)91-712- 2220027/ 2221127

Website : www.cianindustries.com | Email : info@cianindustries.com